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BUENOS AYRES, SATURDAY, MARCH 21, 1891.

XXX YEAR

The Standard

Ni fallí audsam nil veri non audsam dícere.
CICERO.

SATURDAY, MARCH 21, 1891

Telegrams.

(By Havas Agency)

Lisbon, March 20th—The Senate passed the bill for the consolidation of the floating debt yesterday. The session of both houses was then closed. There was no message.

THE CHILIAN REVOLUTION.

Santiago 19.—An order has been issued from the Home-Office reopening the Transandine Telegraph service.

Col. Soto is publishing an account of the Tarapaca incidents. During the battle at Huaraz, seeing one of Robles's wings weakened and the enemy approaching in a train, he despatched an engine at full speed against the approaching train. The collision decided the fortunes of the day.

He was compelled to give up Iquique, because it was no longer possible to defend it.

To judge by the number of officers cashiered, the army is rapidly going over to the revolutionists.

Exchange 16¼ pence.

REVIEW FOR EUROPE.

On the 5th inst. the National Government issued a decree for a suspension o business until the 9th inst., in order to give the Cabinet time to devise a cure for the crisis. A second decree appeared on the 9th prolonging the "official holidays" three days longer. They were not days of merriment, but of profound distress, all business being at a standstill, while the movements of police and alarmiug nightly rumors added to the uneasiness of men's minds. The alleged cause for this violent and unprecedented stoppage of business was a run on the Provincial Bank, especially by small Italian depositors. Pres. Pelligrini in a conference with 80 Notables, so called as representing various trades and industries, declared his opinion that the only care for the crisis was to issue "shinplasters" to an amount equal to 200 millions of the present currency, that is an inflation of 70 per cent on the actual volume of paper-money. His proposal was as follows:—

1st. To issue 100 million of a new series of *shinplasters*, to be officially designated *Metallic* notes.

2nd. These notes to be reputed double the value of the shinplasters now in use, and to be exchangeable as one for two of the latter.

3rd. All parties indebted in gold to be at libesty to pay off their obligations with the said *Metallic notes*, at their written value.

4th. The public to be permitted to pay 50 per cent of Customs-dues with the new kind of shinplasters, and 50 per cent in gold.

A howl of indignation broke from the commercial public at so terrible and destructive a project. In order to save B. Ayres from such a calamity the managers of the private banks, the members of the Exchange Committee and other influential persons started an Interual Patriotic Loan, which was readily subscribed to by the commercial public, but not by the millionaires and landowners. The amount subscribed for now reaches 45 millions currency.

In another column will be found the report of the Exchange Committee as to the success of their labors. All these gentlemen have deserved well of Buenos Ayres, and especially Messrs. Anderson and Uriburu, in warding off the Curso Forzoso of metallic notes proposed by Pres. Pellegrini. There is a well-founded impression that no further efforts will be made by the present or any future Cabinet to impose Curso Forzoso in this country. At the same time we cannot ignore the apprehension that another issue of ordinary shinplasters may occur before the end of the year. This explains the firmness of gold, which sustained violent fluctuations in the last fortnight, at one time reaching 378; this left the paper dollar at a value of more or less 13 pence, but the gold premium fell as soon as the Internal Loan had the effect of saving the Provincial Bank.

Elections for Senators to Congress took place in this city on Sunday, 15th inst. and resulted in a "walk-over" for Gen. Mitre's party.

But the event of major importance during the fortnight was the return of Ex-president Mitre from Europe. He arrived on the 18th inst. and was made the subject of an ovation unparalleled in South America. More than 100,000 persons crowded the streets to welcome him, all the houses being dressed with flags. Flowers were showered upon him as he proceeded from the Darsena landing-place to the Plaza Retiro, where he was formally proclaimed candidate for the post of President of the Republic. The speeches delivered on the occasion will be found elsewhere. Rumours are current that a fusion of parties is to take place, on the basis of making Gen. Mitre President, and dropping a veil over the errors and actors that have brought the country to its present dreadful condition.

The Cloacas or city drains have caused much attention in the last fortnight, hundreds of house owners making the connections with the street mains. This produced a temporary nuisance of the greatest magnitude, the smell being insufferable, under the tropical sun of March. Happily there was a good supply of carbolic on all sides, but for which we might have had to record another awful epidemic like that of 1871.

The port works have also provoked comment, as the contractors require a further sum of £3,000,000 for completion, and it is hopeless to think of raising the money by taxation, the public being already over-taxed.

As regards the finances of the Province of Buenos Ayres they wear anything but a smiling aspect. Telegrams have been sent to Dr. Plaza to arrange for the suspension of the public debt during 3 years, by a new Moratoribus loan for in London 10 millions sterling.

Cedulas inspire less confidence than ever, as it is understood the holders will be compelled to accept 40 per cent of the April coupon, the Mortgage Bank being utterly unable to meet its obligations. The La Plata Legislature is discussing a law to this end.

The most important private transaction of the fortnight is the purchase of the Carabassa Bank by the London and River Plate Bank. The terms are not published. Mr. Carabassa is a Spaniard, who began very humbly as a broker some 30 years ago, and is supposed to have accumulated one million sterling.

Disquieting rumors were current some days ago about the Irish colony at Messrs Gartland's settlement of Napost, near Bahia Blanca. The secretary of Legation, Mr. Arthur Herbert, accompanied by H. M. Vice-consul, Mr. Ancell, have gone thither to investigate the condition of the colony. We also publish in another column a letter from Messrs. Gartland.

We have had some heavy rainstorms, the general effect of which has been favorable, as the country districts were beginning to experience a severe drought.

From Montevideo we learn of two accidents that occurred in the British warvessels lying there. H.M.S. Beagle had a boat capsized, but the sailors were luckily picked up in time by a passing steamer. H.M.S. Cleopatra on arriving in port on Wednesday fired a salute, in which something occurred to one of her guns: 4 seamen were sent ashore to the British Hospital.

From Chile we hear of fresh battles in which Balmaceda's army was cut to pieces, and his general, Robles, slain. "No quarter" appears now the order of the day on both sides. The flight of Balmaceda to Europe is daily expected.

General Osborn is concluding terms with the Bolivian Government at La Paz for a railway from that city to Paraguay.

The exchange market for the packet remains so still that it is the general opinion amongst brokers that it may lead to an importation of gold. To-day there were few takers, and the best paper was freely offered at 49d. without eliciting any demand. Something was done at this rate, but only to a small amount. We quote—

On London 48⅞-49d.
" France 5.13 15 francs.
" Germany 4.15 marks.

THE SITUATION.

There was a great calm in the situation yesterday, and, in the absence of violent fluctuations in values or stirring changes in politics, dullness ruled supreme. The market is settling down into a condition of passive expectancy; it did its best by insuring the success of the Patriotic Loan and is disappointed that the financial results and moral effects have not been more effective. All look to the Finance Minister to follow up the efforts of the market and devise some means to place the currency on a more valuable and less fluctuating basis; but it appears that owing to the manœuvres going on in political parlors all financial measures are in obeyance. Meantime, the gold premium shows no sign of falling, and living continues to be a burden to the masses, business in general is at a stand-still and dissatisfaction is rife.

The so-called manifesto of the Patriotic Loan Committee which we publish in another column failed to produce a ripple on the calm surface of the situation, and but little attention was paid to its contents. It is a document of inordinate length: the Committee could have put in fifty lines of terse language all they have drawn out in a full column of literary expansion. It is satisfactory to read the admission on the part of the Committee that the loan must be followed up by other measures to cure the crisis. These measures in the opinion of the members of the Committee are, *verbatim*, as follows:—

1st.—Guarantee internal peace with common sense.
2nd.—Freedom that multiplies the producing forces of a nation.
3rd.—Public order which strengthens industry.
4th—Economy, administrative and individual to remake lost capital.
5th—Above all, the reform of our banking system which is the cause of the present crisis.

It strikes us forcibly that, with the exception of the last, the above measures belong to a high order of metaphysics in so far as they are supposed to bear directly on the currency of the country. The committee evidently wish to convey the necessity of moderation in politics, reduction of taxes, strong Government, wholesale retrenchment, and liquidation of all the State banks: these are the sentiments of the market.

Extraordinary importance is attached to politics at present, owing to the efforts made to prevent any struggle in the next Presidential election and the undeniable improvement that must follow in the general status of the country, should all dangers of political conflict be averted. It is expected that a political compromise will be signed between the two leading political parties before many days. History repeats itself, for in 1878 the same evolution took place when Alsina and Mitre signed the famous Conciliation. We may here state that the very unanimous opinion of the market is that a conciliation at the present juncture will save the financial situation, that gold will fall fifty points, that stocks and real-estate will improve in value, that activity in business will be resumed, and that the country will again be on the high road to prosperity. These are great hopes, and those who entertain them forget that to remove the crisis we must remove the causes of that crisis, both political and financial: people are apt to forget the latter.

MANIFESTO OF THE BOLSA COMMITTEE.

The mission confided to us by the meeting held on the 5th inst. being concluded, it becomes our duty to acquaint you with the results obtained.

The situation was a tight one; panic was threatening to ruin the principal State credit institutions, and was originating a profound social perturbation. Immediately upon their appointment the Committe commenced to hold a permanent sitting. Rumours as to projects of further emission and forced currency supported by the Government, as the only means of conjuring the evil, were in circulation; this idea, however, met with unanimous resistance in this committee, because it was quite inefficacious, contrary to bona fides, and would prove the commencement of fresh disasters for the finances of the State and for the prosperity of all the inhabitants of the country.

It would prove inefficacious, because human laws cannot change the nature of things; the projected metallic note did not represent gold, but a promise as fallible as that which surrounds the present currency, depreciated two-thirds of its value, notwithstanding the undertaking to convert it into gold at sight. The same emittor, the same paper and the same guarantees could only give a similar result, notwithstanding the change of name, an expedient not unknown in South America, as it had been put into practice in Peru, where metallic notes intended to redeem the depreciated currency by redeeming them at 2 for 1 had been put in circulation, the only definite result having been the repudiation of one and the other, both being demonetized, and the country completely ruined. The power given to these intrinsically worthless metallic notes of cancelling previous obligations would lead to the breaking of contracts and would violate the public good faith of the Nation which, as private individuals had done, had contracted gold obligations at home and abroad that could only be cancelled by payment in gold or its fair equivalent.

A ruined debtor may not be in a position to pay, but ruin does not authorise him to adulterate his engagements or to repudiate his contracts by altering them by his wish alone.

Besides the discredit of its origin and general conditions, this note would have had to bear the discredit which these violations were bound to engender; such a note could not enjoy the confidence of the public which alone could cause it to circulate, because it represented the violation of public faith.

But even without this incubus of obstacles, a new issue, by itself, would prove a disaster. Panic and distrust were rampant—the depreciation of the currency had arrived at its highest point. Who could measure the degree of depreciation which it might reach had the actual issue been increased. It might lead to disaster, nay, to demonetisation and to the ruin of public and private property—the natural result of such excesses.

The Committee, then, unanimously rejected these projects and began to consider the idea of an internal loan as the only practical method of mastering the reigning panic.

After very careful consideration, the project now known to you all was formulated, having as its basis the administration of the loan by the "Caja de Conversion," directed by citizens who enjoy the full confidence of the public, and creating a perfectly safe and guaranteed security.

This plan met with a favourable reception from the Government and also from the meeting of notables who, with some amplifications, advised its adoption. The success of the idea strengthened the spirit of the Committee, but its practical working met with serious difficulties. We had to ask for a loan of $30,000,000 from a people impoverished by a two years' crisis, confused by burning political struggles, threatened with fresh internal commotions, and unaccustomed to this kind of operation, now for the first time presented to it. And all this would have to be effected in the narrow term of 3 days appointed by the Government as the time for subscription! The Committee did not cultivate; on the contrary, they were fortified by them.

Working day and night in permanent sitting, efficaciously aided by the Bolsa "Camara Sindical," the preliminary arrangements were carried out. Thousands of telegrams, circulars and letters were sent to all parts of the Capital, the Provinces and abroad. The Branches of the National and Provincial Banks, the private Banks and special committees were appointed agents to obtain subscriptions and adhesions from all trades and associations, native and foreign.

The Private Banks were a safe foundation, for not only had they subscribed $16,000,000, but they gave prestige and solidarity to our initiative by becoming agents for the subscription.

The principal papers of the Republic supported the idea from the beginning. At first some people opposed the loan: some thought it impracticable, others opposed it as inexpedient; many attacked it because they were in favour of fresh issues of paper money, but the vigorous propaganda of the Committee of the Camara Sindical, of the banks, and of the special committees bore down every obstacle.

Honesty carried the day; the people saw that the idea embodied their salvation, and then the idea was put into execution and the loan became a reality. In five days 43½ million dollars were subscribed—more than sufficient for the purpose; had the term of subscription been extended, the total would have been much larger. Great as are the financial results of the operation, the moral effects are still greater. This noble effort has raised us in our own eyes and in the esteem of others. We have tested our strength, which we doubted, and have not found it wanting. The effort has given us self-reliance, has overcome the panic, has saved the banks that were jeopardized, and has impressed on the Government that the injurious policy of fresh issues and forced currency would undermine its authority and power. This effort has shaped a new course in Argentine finances for the future, a course that will save them from the shoals we recently escaped; furthermore, it has proved that when the Government and the people are united the greatest difficulties can be overcome. But this loan, spite of its great results, cannot cure the intense crisis that afflicts us. Other efforts are necessary; we must guarantee the public peace, freedom of industry, administrative economy, and above all a banking reform, for our banking system is the cancer of the present crisis

The Committee now beg to thank the assembly for the trust confided to the undersigned and to commend to the country the favorable attitude of the Government and of the Caja de Conversion, the powerful help of the Camara Sindical and of the private banks, of native and foreign companies, and of the people in general.

Signed: *—Uriburu, H G Anderson, E Tornquist, M C Morales. A Demarchi, M S Aguirre G Paats, J Maupas, J Canas, A E Bowen, A I Gache.*

LONDON LETTER.

FINANCIAL PICKINGS—A POLITICAL GLANCE.

(From our own Correspondent.)

Feb. 19th.

Truth of this week in its "Mammon" columns says:—

The question towards which, of all South American countries, most eyes are turned is that of Argentine finances. The unpardonable delay which is being experienced in the settlement of the funding scheme of the National coupon, coupled as it is with actual default upon provincial and municipal loans and guarantees with the exception of the Province of Buenos Ayres, is causing many anxious holders to sacrifice their stocks, and thus the very objects which, apart from the liquidation of the Baring estate, the English committee had in view is in danger of being frustrated. And all this for the sake of that atrocious Buenos Ayres Water and Drainage scheme, a settlement of which is being impeded by the Argentine Government on one hand and certain personages connected with the Water and Drainage Company on the other hand. As I have said before, there is some show of reason in the refusal of the Government to saddle itself with payments beyond the actual cost of the works. I am glad to find that at this juncture the Stock Exchange has taken up the cudgels, a number of leading firms having addressed a communication to the issuing houses of guaranteed railways, asking for information as to the steps being taken for carrying out the funding scheme. Replies to this enquiry have since been received and, amongst others, Messrs. J. S. Morgan & Co. state that "the "official text of the law recently passed by "the Argentine Congress for the funding "of the National indebtedness might be "expected here about the end of the pre-"sent month. On receipt of it they pre-"sume Dr. Plaza will proceed to make "the arrangements for carrying its pro-"visions into effect." This is satisfactory as far as it goes, but I should like an official assurance to be given that the non-settlement of the Water and Drainage scheme will not stand in the way of the Funding scheme. So much depends upon the early arrangement of this question that such a statement, which after all would emphasize only what is being semi-officially reported, would do a great deal of good. It is well known that the settlement of the provincial loans and guarantees, and subsequently of the Municipal loans in default, can only be taken in hand after the funding of the National coupon has been finally settled. Then again, the Cedula conversion is at present hung up in view of the prevailing uncertainty which in its turn is driving the gold premium up in Buenos Aires. A great deal of the absence of business on the Stock Exchange is really due to the unsettled state of Argentine finances, and it is imperative that this should be put an end to. Dr. Plaza's return from Germany ought to furnish that opportunity."

* * *

The following is from the City Article of the *Daily News* of this morning:—

"There was no great feature in the markets to-day, which are more cheerful, but quiet, as weak places continue to show themselves in silver securities and in some of those of the Argentine Republic. . . . Argentine Sterling Bonds have not risen. It is understood that the London Committee to-day gave in their adhesion to the funding arrangement which has been passed into law by the Argentine legislators last month. The Committee did not at all approve of the matter being so arranged without including the Buenos Aires Water Works, but it is now thought very probable that matters will be arranged to include that part of the scheme as well. There was a meeting of about twenty-four representatives of trust companies to-day, holding Argentine investments of about £3,000,000, nominal. These gentlemen have appointed a committee of six to investigate matters, and we believe they will take the sensible course of calling Dr. Plaza before them. If he is found to be in no position to answer questions or to pledge his Government, means should, and no doubt will, be taken to communicate direct or with some more fully qualified agent. It is said that the German issuing houses, for their part, will take upon themselves to pay Argentine coupons in cash, keeping the new 6 per cent Customs bonds themselves. German issuing houses have a more direct responsibility to the investor than is the case here, and they would hardly be allowed to accept a funded scheme for German investors at large. The Trusts which met to-day were urged to avoid any interference with the moral responsibility of the English issuing houses, and this is a very proper course to pursue. We all know the country cannot pay cash, capital being locked up in buildings and public works. Therefore some funding scheme or composition is absolutely necessary. We learn that arrangements have been made to ship 2,250,000 qrs. of Argentine wheat per Messrs. Lamport and Holt, and it is obvious that large exports of produce from that side will tend to prevent the necessity of shipping gold. Accordingly, the gold premium ought to fall, other things being equal."

* * *

Among the better maintained, because better secured, Argentine stocks, are Buenos Aires Gt. Southern 5 per cent preference (£2 10s. paid) which are quoted 2⅞; also Buenos Ayres Western 4 per cent. Debentures, quoted 92½, and Buenos Ayres and Rosario 4 per cent. Debentures, quoted at 94. It appears that in order to prevent alarm on the part of the public the prices at which stock changes hands, dealers have resolved not to quote the following: Cordoba City 6 per cent. bonds (dealt in at 25); Santa Fe City (dealt in at 40); Rosario City 6 per cent. (dealt in at 40). The stock instanced as being dealt in at 25 was lately quoted at 45 to 55. There has has been a subdued panic in all Argentine securities, a panic which is due to the difficulty of realising, just as a panic in a building is due to the difficulty of getting out of it. The panic is not shared by the keen operators, who are quietly engaged in picking up stock."

* * *

As an antidote to the pessimism of the *Daily News* it must be added that this afternoon South American descriptions are a little firmer. Argentine '86 is up 2.

* * *

Now as to the "political glance" I thought of when commencing this letter. I must give it up. We live in an atmosphere of lies, and my only possible use as correspondent is to act as a strainer to the flood of untruths poured out to you in the *Times* and *Telegraph*, and so on. For example, were we to believe this morning's news from Berlin we should not only be expecting the arrival in London of Prince Bismarck's cases of private documents, but himself and all his belongings, to evade a State prosecution. Instead, we receive a letter full of humility, written by the Prince, in which he expresses his belief that his master, the Emperor, is too well persuaded of his honesty and too impressed with the value of his former services to be offended at his criticisms of the imperial policy. Nevertheless the strife is a reality. We must, however, wait for this newer phase to develop. Meanwhile the Empress Frederick has been courteously received in Paris where with the Emperor's permission she has gone ostensibly to induce French artists to exhibit in the coming exhibition in Berlin. Her visit has created a certain sensation in Paris, where the art-world forms an important portion of society. Whilst still blushing with the flatteries of Count Rudini the new imperial attention is seized upon by the Paris journalists as an indication of the good-will towards France of the German court, whilst it enables them to reserve all their ill humour in protesting against the infamy of England which, having raised the Egyptian revenue to more than ten millions sterling, has had the audacity to attempt to improve the administration of justice in the Egyptian courts, and otherwise better the condition of the Egyptian people in general at the expense of the popularity of the gallant French nation. It must be admitted that the British Cabinet whilst benefitting Egypt could smooth difficulties with France by more frankness in regard to the supposed temporary occupation of Egypt. Sir Charles Dilke has just said that he sees no chance of a war except it arise by accident. He at the same time cautions Belgium that she will be made the theatre of European conflict, and she must not trust to England, who from a military point of view is too slow in mobilisation, and quite unable to assist her. General Hamley and Lord Wolmer stated in the House to-day that the British army consists of "children." The military policy of this country is simply insane. Some will say it is due to radical economists—Cobdenian cheeseparers. No, all that is out of date. It is due to the dread the "dook" and the upper classes have of widening the area of the military caste. Our land-owning class is numerically weak. We have neglected to form a junkerdom. To officer a large army we should have to commission the now non-commissioned, and absorb into the service a dangerous class who by the disclosures made in the House of Commons to-day, the Government seems inclined to recruit into the rank and file by offering an increased pay of 6d. a day.

* * *

All eyes are at this moment turned to Canada where the premier, Sir John McDonald, has flatly accused the Liberal party of "Treason." The conspicuous figure in the opposition is Mr. Farrer, a brilliant young journalist born in the County Mayo and educated at Stonyhurst and the Jesuit College at Rome. He imprudently published a pamphlet at Washington advising the Americans that if they want to drive Canada into the Union they have only to put tonnage dues on Nova Scotia ships and shut out Canadian railways from the States etc. All this you will see, but you may be warned that it is a question of election cries and ultimately one between free trade and protection. Sir John McDonald is not a pe son to implicitly believe, for we have only the Government version of the alleged "treasonable practices."

* * *

The account of the card scandal I sent you has been further modified by the *Chronicle* which states that the written declaration made by Sir William Cumming was the result of his interview with the Prince of Wales, who kept the bank when Cumming is said to have cheated. The Prince did not play high, he paid £5 to Cumming who said on one occasion "there is another £10," upon which the Prince remarked "he wished the players would put their stakes where they could be seen." All this means the Prince in the box when the trial comes on.

MONTEVIDEO.

THE INSTALLATION OF BISHOP SOLER.

The official reception and installation of the recently appointed and consecrated Bishop Soler, impeded on Tuesday by the violent rain, took place yesterday at midday with unusual pomp and circumstance. Military honors were paid by all the resident garrison troops, in gala uniform, with their bands, who were drawn up in line from the Government House in Plaza Independencia, along calle Sarandi, to the Cathedral. The latter building was sumptuously decorated for the occasion, and the crowded congregation included the President of the Republic, his Ministers, most of the resident foreign Ministers and Consuls, members of the Chambers, and the legislative body, representatives of religious societies, and a crowd of ladies and private persons. About half past twelve the Bishop left his house in calle Sarandi and proceeded to the Cathedral on foot, accompanied by the clergy, seminarists and members of the Catholic Club. An impressive service, including a Te Deum, was held, and the Bishop and the rest of the concurrents then passed to the Government House, where he took the following oath in the présence of the President and other magnates:—"I swear and promise by the Holy Gospels obedience and fidelity to the Government of the Republic, and likewise promise not to aid any proposition, person or advice which may be harmful to the tranquillity or independence of the Republic." The streets and balconies on the route of the procession were crowded with spectators, including a very large proportion of ladies. Both before and after the ceremony the Bishop's house was besieged with visitors, requiring a detachment of policemen to guard the door.—*M. V. Times.*

Y.M.C.A. AND Y.W.C.A.

The spacious hall used by the Young Women's Christian Association, 1279 Calle Belgrano, was filled on Monday evening last, by the members of the Young Men's and Young Women's Christian Associations and friends, who met to bid farewell to Mr. and Mrs. Barnett, respective presidents of these associations, who are leaving these shores for England after a visit of some months, during which time they have drawn round them a large circle of friends.

Among those present we noticed the Bishop of the Falkland Islands, Rev. Dr. Drees, Rev. J. W. Fleming, Rev. Mr. Bridges from Cape Horn, besides many others too numerous to mention.

The chair was taken by Mr. F. Fletcher, who, after a few preliminary remarks, proceeded with the programme, which consisted of addresses, singing and recitations. Suitable pieces were sung by Miss Kyle, Miss Elsie Wood, Miss Agnes Milne and Mr. Hill, and recitations were given by Miss Amy Wood and Mr. A. E. Holder.

Mr C. Torre spoke on behalf of the Y.M.C.A., and pointed out the need of such an association, which would welcome and try to help forward young men coming to Buenos Aires. There is now a place where a young man may spend his evenings in good company, sheltered from the dangers surrounding him in this city. The Y.M.C.A. had found in Mr. Barnett, ever ready to help forward every good work, a friend whom they thank God for, and whose departure they much regret, but hope the time will come when Mr. and Mrs. Barnett will be in their midst again.

Mrs. Wood, senior, spoke on behalf of the Y.W.C.A., regretting the departure of their president, Mrs. Barnett, and exhorted every member to carry forward the good work.

Mrs. Torre followed, and pointed out the need of the efforts of Christian women, for whom there is a large sphere of usefulness in this country.

Mr. Barnett said he and Mrs. Barnett much appreciated all the kindness that had been manifested. To God be all the praise for what had been accomplished in Buenos Aires, Rosario and Montevideo. He exhorted all in carrying on the work for God to have only one aim, and that is to "please Him." He hoped the natives would not be forgotten, as it was very evident that to set this country right the only real remedy is in taking heed to the truths of the word of God. The Gospel is the only power to change the hearts of men.

Mrs. Barnett next spoke, and thanked personally all present for their expressions of kindness. Undoubtedly the Y.W.C.A. was a grand institution, which had been a great blessing to young women all over the world.

There was an interval, during which refreshments were served, and the Committees of the two Associations are to be congratulated upon the arrangements made, which resulted in such an enthusiastic and successful gathering.

Admirer.

PARAGUAY.

OPINION OF A DANISH IMMIGRANT.

Asuncion, February 22nd, 1891.

Dear Sir,—

I write a few lines to inform you that I am still in the capital, finding that it is the best place to make inquiries about the land and the people, about farming, cattle-breeding, traffic and everything that a man ought to know before he undertakes anything.

On the 24th of this month I go to Villa Rica, from there to Yuty to see your lands. Mr. G. K. is living here in Asuncion. He gave me a letter of recommendation to his capataz. I have made many trips on horseback in the surroundings of Asuncion, and have decided that Paraguay shall be the land where I will make my pleasant home for all my life. It is just the country I like to live in. The heat I can stand perfectly well, although people say that it has not been so hot for four years as it is just now. I like the natives and their behaviour. The girls are very pretty. I have already picked up some Guaraní. I think I shall succeed in this land in one way or another.

In the colonies there are very few farmers by profession. For capitalists it is very easy living here; they get 24 o/o interest and more on good mortgages.

Here in Asuncion food and clothes are dearer than in Buenos Aires.

I remain, etc,

G. S.

THE NAPOSTA COLONY.

Buenos Ayres, March 19th.

Mr. Editor,

The Company which I represent, having noticed the very laudable proposals contained in your editorial article published yesterday, in reference to the Irish settlers on the Viticola camps, is willing to meet the British Minister and the Argentine Minister of Foreign Affairs in conference on the subject; and I have to-day written to the former begging him to ask the latter to be good enough to name a time for the interview.

Although the times are very hard, the Viticola Company refrains—in deference to the British Minister and yourself—from enforcing its contracts, trusting that you will both recognise the justice and rectitude of its proceedings.

Nevertheless, it must be borne in mind that the Company which I represent only bound itself to advance to the Irish settlers $1000 m/n, which was taken to be enough for the support of each family during the first year only, and that, instead of said amount, nearly $4000 m/n per family has been advanced in supporting them for two years instead of one.

Your obdt. Servant,

Peter A. Gartland.

Railway Items.

Engineer Carlos Reynold has received his appointment from the Executive as Road Engineer to the National Andine line.

The Chief of the Public Works' Department has asked Engineer A. Seidler, the inspector of the prolongation of the Central Northern, to give explanations as soon as possible with reference to the faults in the construction of the Juyuy Salta lines.

Engineer L. Burner has been exonerated from the charges brought against him by the technical inspector of National Railways.

The N. R. Board has advised the approval of the plans presented by Messrs Lockwood and Drabble, the concessionaires of the Villa Constitucion—Acevedo line for the construction of bridges with 10 metres' span over the Arroyo Medio, and for the building of the terminus in Acevedo.

The Public Works' Department has advised the return to the Central South American Railway Company of the guarantee of $50,000 deposited in the National Bank, the works already completed from Reconquista to Pilcomayo being far in excess of that amount.

We take the following items from the *Montevideo Times*:—

The legal representative of the Northern Railway of Uruguay having notified the Government that the line to San Eugenio (on the Brazilian frontier) is ready for opening to public service, a decree has been issued authorising the transport by that line of goods for Brazil, subject to the prevailing regulations, and at the same time suppressing the transport of these goods by cart from Isla Cabello to San Eugenio. The Direction General of Customs is ordered to take the necessary steps for the establishment of a Custom House at San Eugenio.

In conformity with a petition made by the Midland Railway Company a decree has been issued facilitating the transport of goods intended for Concordia (Argentine Republic) from Paysandu to Salto, by that line, at such time as the river is impassable to steamers. The Custom House officers are charged with the placing of seals on the wagons conveying such goods, and the Railway Company is made responsible for any violation of the seals.

The engineers appointed by the Direction of Public Works to inspect the extension of the Central Uruguay Railway from the station General Netto to San Fructuoso have started for their destination. As soon as their report is issued the line will be opened to public service.

EDITOR'S TABLE.

Affairs in general were as dull as they well could be yesterday, and there was a marked tendency in the public to look at things from a "blue" point of view, although there was no authenticated news of any kind to justify such general depression of spirits. The Gold Eagle again moved upwards.

Consulates and Legations keep moving about. Her Majesty's Consulate has just migrated from Calle Lavalle to 365 Calle Reconquista.

The Rev. M. P. Ferguson, M.A., will preach at Ayacucho, F.C.S., on Sunday, 22nd inst.

The Rev. D. J. Moir Porteous, B.D., will preach at Chascomus on Sunday, 29th inst.

Sheep and cattle farmers are looking out for the great auction at the Santa Catalina estancia, Mercedes, on the 5th prox. We received the catalogue yesterday, and it is the biggest list of superfine stock we have seen for some time. Funes and Lagos will wield the hammer.

The new Finance Minister at Montevideo has had a piece of luck. On going over the account of Baring Brothers with the B. O. Government he has discovered that that once eminent friend owes a nice little sum that will go some way towards meeting Uruguayan obligations in the Modern Babylon.

Amongst the innumerable portraits of General Mitre now on sale, none surpass the splendid lithograph, (done in London we believe) which Mr. William Mackern is offering at a very moderate price in his well-known book-store in Calle Florida. It is the correct thing now to have a portrait of "Don Bartolo" in every house—from the palace to the hovel.

We have to thank Mr. Lauder, of the troopship Argentina, whose series of graphic letters about the recent cruise of that vessel gave such pleasure to our readers, for a splendid addition to our Museum, in the shape of shells, stones and petrified oysters from the Southern coasts. One of the oysters, if he were alive, is large enough to have supplied our staff with fasting fare during the whole of next week.

The Chilian refugees in this city are unanimous in thinking that the re-opening of the Transandine Telegraphic line is a trick of Balmaceda's to get hold of private despatches. If so, it was a very stupid thing on his part to close the line; but he is evidently not a very astute person.

Dr. Cyro de Azevedo is the new Brazilian Minister to this republic. Baron Alencar goes to Madrid. The political situation and the yellow fever continue to get worse, hand in hand, in the Brazilian capital.

Autumn starts to-day—night and day equal in length. The closeness of the weather yesterday was most disagreeable and unseasonable.

The entries for the seven races at Hurlingham on the 6th prox. number 82, a record up to date for this pre-eminently British Institution. They are as follows:

Hurdle Handicap.

Don Laguna, Dare Devil, Rearguard, Capitan, Volante, Laddie and Joint Account.

Premio Ecurie.

Diablo, La Plata, El Nene, Pluton, Arabi, Temeraire, Favorita, Eylau, Battemberg, Pasteur, Fergus, Fedora II, Florio, Sir Edward and Nelly.

Premio Abril.

Daiman, Snowflake, El Burro, Gaucho, El Avestruz, Huerfano, Salsifi, Gauchito, Urraca, Jock Tamsen, Pichincha and Billee.

Premio Sorpresa.

Biscacha, Tabano, Mono, Langosta, Azulejo, Dragon, Tit Bit, Cometa, Royal, Diana, Revancha, Planchette, Rama Negra, Tita and Joint Account.

Premio Humanidad.

Briton, Biscacha, Langosta, Termometro, Jock Tamsen, Resbaloso, Billee, Carbonero, Dolly, El Rio Rey, Aprea, Hazard and Rosinante.

Premio Espreso.

The Tyrant, Tiddledy Winks, Pinquilla, Bucephalus, Sancho Panza, Dot and Travieso.

Premio Los Guapos.

Juan Moreira, Pinquilla, Sin Nombre, Bantam, Petaca, Clotilde, Grillo, Mosquito, Grand Pa, Saavedra, Jerry, Guerrero and Onza de Oro.

We hear there is to be a match on Sunday at San Fernando between one of Mr G J Vayo's ponies and the Burlingham pony Bantam, 1000 dollars aside. The ponies 50 inches and the weights 50 kilos., 2000 metres, gentlemen riders. Mr Vayo most hospitably offers an "almuerzo campestre" to all his friends at his house at the Tigre.

Should any of our readers or subscribers ever find themselves in the capital of fair France and require the services of a surgeon, they should look up the famous Dr. Pean, who is thus described on a letter from that great city:—"Surgeon Pean is the most daring professional in France. Short of cutting off a head, and replacing it on the shoulders better than new, he can do what he pleases with the human body. He is synonymous with difficult and dangerous cases; his sang froid is legandary; his surety of hand, and the rapidity with which—by a glance—he takes in a situation, are marvellous. Gervex has painted the portrait of the celebrated Surgeon, who has turned out so many distinguished pupils. He is 60 years of age, and may be said, to have made his way himself; for his parents destined him to be a farmer, till he ran away to study medicine. Patients are brought to him from all parts of the world, and his fee is as legendary as is his ability. No professional has invented so many ingenious and original surgical instruments; the look of some of them is alone sufficient to frighten the disease out of an afflicted, person with the rapidity of the ejected devils from the Gadarenes wine."

Several shareholders and subscribers of the "Compania Argentina del Riachuelo" write to us to say that in spite of our bugle-call summoning the shareholders to muster on the 16th for important business, the usual River Plate weakness for a "no quorum" was displayed and nothing could be done. Most of those present had not deposited their shares in advance, as prescribed by the statutes, but went with the precious documents in their pockets, offering the pickpockets a splendid chance which they would have jumped at had they known of it. We are now requested to say that the postponed meeting will take place on the 24th inst., and those who wish to vote on the occasion must deposit their shares three whole days in advance—say to-day.

The latest about that queer fish Oscar Wilde is that he looks more like a respectable member of society than he used to look. His long locks have been shorn by the barber, and the only harmony in color he devotes his attention to nowadays is that existing between his gray-blue trousers and his necktie of similar hue.

We have to thank "One who was shaken in his bed, three miles off, by it," and "A not very old subscriber" for favouring us with the date of the Regent's Canal explosion; but, as we have already published the particulars, we reluctantly deposit their kind communications in the w. p. b., hoping that the writer of the first may never get such a disagreeable shake again, in or out of bed, and that he who penned the second may live to to be as old as Methusalem, and remain our subscriber all the time.

Mr Nevares Tres Palacios, at the urgent and unanimous request of the members of the St. Vincent de Paul Society, has withdrawn his resignation of the post of its President, which he has so worthily filled since the death of the lamented Dr. Carranza Viamont.

A Frenchman in Siam has recently written to a French sporting paper an account of his experience with tur les as beasts of burden. He says he bought two big fellows for 10 dollars each, and harnessed them together by means of an elaborate wire and chain arrangement; then he hitched them to an 18ft. rowboat, in a neighbouring harbour, got into the boat, and let the turtles go. They started off with a rush that upset everything in the little craft, including the Frenchman, and made for the open sea at the rate of a man walking fast. They paid no attention to the reins with which the Frenchman tried to guide them. After four hours of vain tugging and pulling, the Frenchman was obliged to cut loose from them in order to keep within sight of land. The last he saw of his 20 dol. turtles as he rowed back to land, they were still forging ahead in their double harness.

While H. M. S. Cleopatra was saluting on her arrival at Montevideo from the West Coast on Thursday, one of the guns burst and many sailors were badly injured, four of them so seriously that they had to be sent on shore to the British Hospital.

There is a tramway crisis in Rosario, and the Companies declare emphatically that, unless they are authorised to raise their fares, they will stop running. The present are rather doleful times for Argentine tramway shareholders; but, like many other classes, they had their day of boom and must now face their day of doom. The tram cars in this city look emptier every day.

The Fiscal and the Minister of the Interior have refused to smile officially on the statutes of a new Club recently formed for the purpose of "affording the members the advantages of good society and the refined enjoyments of a mutual friendship." The Minister and the lawyer are evidently under the impression that such flowers of rhetoric may possibly be intended to include an occassional game of poker, baccarat, or other equally fashionable and refined way of killing time, so they have said "non possumus" to the application for approval of the statutes.

That stiff-necked guild the butchers are again violating the Municipal bye law obliging them to sell by weight, and the weak-kneed public is fool enough to submit to the extortion. Where is the Lord Mayor? Where are the Market Inspectors? The "fortiter in re" is the only way to deal with butchers, boatmen and hackney Jehus.

"Sleepy Hollow", alias Santa Fe, is now declared to be the nicest city on the banks of the Parana. It has certainly improved a lot; but what will old Rosario say on the subject?

Five thousand people turned out in Cordoba on Wednesday for a Mitre demonstration. Great enthusiasm was displayed, and there was no breach of order worth speaking of.

Two more expeditions up that miserable river the Pilcomayo are being prepared. The first will be led by M. le Marquis de Rouvier, a gallant Frenchman, and Senhor Joao da Neiva, who was with

Revolution in Chile.

All the details of the sanguinary battle of Mozo Almonte have been received. The victory of the revolutionary forces was decisive. As it was the government troops represent it, it would be history to the heads of the wounded. It was were that the moral effect of the success was not much. When Caldera was evacuated, the government of Balmaceda was unable to give battle. It was the duty of the government to follow up its advantage, and

such an auditing committee will restore confidence, but, let it be remembered, in the absence of any such authoritative report, the Bank must be prepared to face the worst in the shape of a steady drain of deposits, in fact a liquidation enforced by the very instinct of the public; here we may add that sooner or later, the people will liquidate all the State Banks if the Government do not care to undertake the task.

March 14.

The market breathed more freely yesterday and greeted the resumption of business with a fall of a score of points in the gold premium. All the banks, merchants' offices, the Bolsa, and shops in the central streets were crowded. The funereal calm that prevailed during the financial Carnival, from the 6th to 12th inst., still lingered in the distant quarters, but the revival of business in the centre was vigorous and general. An immense burden had been removed from the public mind; the bugbear that haunted all in the shape of "curso forzoso" had vanished, and the danger of fresh issues of paper had been averted: all this was implied in the official note that accepted the Patriotic Loan as the immediate solution of the financial difficulty of the moment. No wonder the people heaved a sigh of relief: the people saved the situation through their own pluck and disinterestedness. The Patriotic Loan was their noble protest against the financial policy of the Government, and the success of that loan is tantamount to a public vote of censure that defeats the official schemes of "curso forzoso" and fresh paper issues.

It was apprehended that the resumption of business would entail a great run on the principal cause of the whole panic—the Provincial Bank. The Board of the Bank had made the necessary preparations for the eventuality, and, to prevent too great an agglomeration of people and crush of business, gave orders to open the doors an hour earlier than usual. As the porters opened the doors in Calle San Martin at 9 a.m. it became apparent that the proportions of the run would be relatively insignificant. Mounted policemen were stationed in the street, and a Commissary was present with a picquet in the building. At 11 a.m. the large banking hall was full, say three or four hundred people of the working classes; the deposits were paid out in small notes, for these small depositors prefer them to the large bank-notes. An Italian working man prefers to draw one hundred notes of one dollar each rather than be paid in two fifty-dollar bills; the volume of paper flatters his imagination. At two o'clock the crowd in the hall had diminished considerably and there were certainly not two hundred depositors withdrawing at the counters. Whilst the small depositors were withdrawing on one side, large deposits were given in on the other. One firm sent in over one hundred thousand dollars. The run in fact was of little importance and fell much short of similar experience in the Calle Reconquista in 1876 when the great run on the National Bank took place. The danger is that the present drain in the Calle San Martin may continue, for the recent vicissitudes of the Provincial Bank have been so striking and so consecutive that public confidence is terribly shaken. This is the third time in six years that the Bank has been obliged to appeal for protection to the National Government: it repudiated its notes when in 1885 it was saved by the suspension of specie payments; in March 1890 it exhausted its paper reserves and sought refuge in the never-to-be-forgotten clandestine issues of paper-money; to day again it is in the pillory and would have brought the "curso forzoso" and fresh issues of paper but for the disinterestedness of the market—a market that the Bank has willfully ignored for the last three years. The market has saved the bank, but this does not imply that the bank can presume to enjoy the confidence of the people. Such consecutive misfortunes have shaken the financial colossus, and the loss of confidence must entail a withdrawal of savings from the bank. The Bank will be very fortunate if the public refrain from a steady and determined process of liquidation, for the gradual withdrawal of the deposits would imply such an operation. In any other country in the world, such a retrospect and such a melancholy chain of bungling and blundering, would have produced a terrible panic among depositors and riots in the street. But such is the traditional faith in the colossus of the Calle San Martin, that of its thirty or forty thousand depositors, as a rule humble working men, not one thousand ran or their savings yesterday.

The insignificant proportions of the run on the Provincial Bank removed any apprehensions in other banking quarters, for all know where a run begins but nobody can foretell where or when it may end. The day, however, passed off smoothly, and the crowds that filled the private banks were nearly all depositors. The drain on the Provincial Bank created extra pressure on the private banks, where hundred of new accounts had to be opened. The number of new accounts in the private banks has increased enormously, and in view of the present state of affairs it is probable that this operation will continue, to the detriment of both State banks. Both these institutions have lost caste, and it will take years of sound management to restore them to their former prestige: meantime, the private banks must fill their place, and the day is not far distant when branches of the private banks will have to meet the requirements of the rural departments and provinces of the Interior: in this special regard private banking is susceptible of enormous development.

Whilst State banks are in such a sorry plight, tottering under the dire effects of the crisis they have created, the Patriotic Loan is the great pivot of the situation. With the proceeds of this loan the Provincial Bank was enabled to meet the run on its deposits yesterday, but it is understood, on the very best authority, that the Caja de Conversion will only hand to the Bank the funds it may require against tangible guarantees; this assurance is most laudable, as it shows on the part of the Board of the Caja de Conversion a certain determination not to compound with any mismanagement of the Bank; in fact, it looks as if the Bank will soon be under the immediate control of the Conversion Board, and this is perhaps the very best guarantee that could be given to the public. The money that has been subscribed to the Patriotic Loan is more than sufficient for the present needs; the day before the Financial Holidays, H. E. the President of the Republic, declared to an Englishman that fifteen millions would suffice to tide over the situation. The Loan will probably amount to forty millions, and the balance of sixty millions will remain in abeyance for future emergencies that might call for another effort. Up to yesterday the total subscriptions amounted to about 37 millions, including the beggarly amount of two millions scraped up in the ruined provinces of the Interior. It may be here remarked that the province of Buenos Ayres which is chiefly interested in the salvation of its Bank has cut a very sorry figure in the list of subscriptions: this may be explained by the general panic in the rural population which to a man hold all their earnings in the branches of the Provincial Bank. The farmers of Buenos Ayres will never forget the shock to their nerves when they found the doors of the bank's branches in the rural towns closed on the 6th inst: in some towns, it is said, the local managers opened the doors on the 6th and 7th to receive deposits but slammed them back the moment a cheque was presented. In China, they say, no banks smash, and the system of banking there is simply admirable, since bankrupt bankers have been threatened with capital punishment.

March 15

What with the closing of the subscription lists of the Patriotic Loan, the general resumption of business, the steady quotation of the gold premium, and last, not least, the damping effects of the weather, the feverish excitement that possessed the market on Thursday and Friday faded away into a feeling of disappointment. It were idle to conceal that the revival in affairs has not answered expectations, that the success of the Patriotic Loan has not produced the much desired reaction in business, in stocks, and in gold, and that, though the danger of fresh issues of paper has been averted, the general condition of the market is unsatisfactory. The loan has simply prevented the collapse of one of the great State banks and arrested the further issue of paper contemplated to save the situation; otherwise, the market stands in the same predicament as before with regard to the currency and stock crisis and the paralyzation of business.

Disappointment is keenest in those circles where the gold premium is considered the unerring barometer of the situation, where a headlong fall in the quotation of the precious metal was considered a foregone conclusion, where a general revival in the value of stocks is a "sine qua non" proof of any radical improvement. The hopeful, and they are the majority, expected to see gold fall to 200 per cent premium, but the firmness of the market yesterday dispelled the dream. The stock-holder's illusion was also short-lived, for the very loan has been a powerful cause of depression, and Cedulas, shares, and stocks were sold to swell the list of popular subscriptions. The exporter could effect no business, as the tremendous fluctuations of Friday allowed no basis for business. The importer complained also yesterday; though the grocers have no stocks on hand they refrain from making any fresh purchases as they prefer to wait for a fall in gold. We may, therefore, state with conviction that the feeling in the market yesterday was one of keen disappointment.

The Patriotic Loan, after the great spurt of the three previous days, made comparatively little progress yesterday, but it may be calculated that the total amount reaches forty million dollars, a figure far in excess of the wildest calculations of the enthusiastic promoters of the scheme. All this money will be paid into the Caja de Conversion, which will distribute it between the two State banks. There is great confidence in the discretion of the Board of the Caja de Conversion, and there are great hopes that the bonds of the loan will dislodge from the Bolsa speculation the ill-starred Catalinas and Constructor shares. Talking of the Patriotic Loan, we may add that there is much indignation expressed against those wealthy capitalists, especially Argentine landowners, who have refused to subscribe to the loan. It is even asserted that a list is being drawn up of the leading millionaires who have failed to help the common weal. This, we should say, is a most injudicious course to pursue and should not be countenanced.

The run on the Provincial Bank continued yesterday in more or less the same proportions as on Friday. The hall was thronged all day with customers of the humble classes: at noon and at 2 o'clock we counted two hundred people at the counters, not including about one hundred loungers who sat on the benches or formed groups round the desks and pillars at the entrance. The crowds at all the private banks were also great, and at all the banks a more numerous "personnel" was engaged to open new accounts and receive deposits. The inconvenience to regular customers was great, as the delays were excessive in the ordinary dispatch of business. Such was the crush at one of the Banks that the manager ordered the doors to be closed one hour before the appointed time. The spacious halls of the British and Italian Banks were a sight worth watching; they reminded one of the Riachuelo embankment after the arrival of a Veloce steamer with thousands of Italian immigrants.

March 17.

After the painful suspense of so many days when the market swayed from Scylla to Charybdis, between the wreckage by "curso forzoso" or the wholesale ruin of fresh paper issues, between financial disruption and political dissolution, it is satisfactory to record a radical change for the better in all quarters. Affairs in general showed yesterday unerring signs of improvement, and the city, which last week was in the meshes of a panicky thralldom, revealed in a funeral calm, deserted streets, and daily and nightly alarm, has at last regained its old, busy and familiar appearance. The market looked rejuvenated, now that the last bugbear—disorderly elections—has vanished. Strange to say, very many people apprehended serious disturbances at Sunday's elections: they had survived the financial dangers of the week by appealing to a Patriotic Loan, but they failed to see to what powers they could appeal to avert the dreaded political ebullition over the election of two Senators: happily for all, the elections passed off quietly, and the week has opened under most favourable auspices, with a firmer tone in the stock market, a falling gold premium, and a more general feeling of confidence in the future. "Esto perpetua."

After the dangers from which the market emerged unscathed last week, the course we are now pursuing appears relatively smooth and encouraging: we have escaped the rocks, but the financial ship is still in the midst of a terrible gale and the haven is as distant as ever, for London "Moratoria" and Patriotic Loans may prevent us from sinking immediately, but will not put us on the right course. These reflections are suggested by the buoyant and hopeful feeling that seized the market yesterday in a fit of reaction after the trials of last week. In the hearty congratulations tendered to the gentlemen who formed the Committee of the Loan, in the mutual admiration at the glowing success of that patriotic effort, people are apt to forget that the crisis is as stern a reality as ever, though the Provincial Bank has been saved from a summary execution at the hands of its depositors. Meantime, the thanks of the country are due to the men who came forward in the emergency and who by means of a loan and admirable perseverance to carry out same have saved all from the ruinous results of fresh paper issues and other pernicious absurdities. Their names are known to all; they deserve the gratitude of the public.

The Loan Committee have scraped together forty million dollars. This respectable amount has a great moral influence, and the effects of same could be seen yesterday in the hall of the Provincial Bank where the run for deposits had diminished to insignificant proportions; at noon we counted seventy people in the hall; at 2 p.m. there might have been one hundred, no unusual number in the first day of a week. The halls of the Italian and English Banks in the Calle Piedad and Reconquista were more crowded than the Provincial Bank, and it appears that much paper money that had been stowed away in old stockings, mattresses, etc., in the weeks of growing distrust, is now finding its way back to the vaults of the banks: there could be no better proof of a sudden revival of confidence than the extraordinary number of new accounts daily opened in the private banks.

In chronicling the different phases of the situation, it is necessary to remark that politics are playing a very important part in the improvement that became so remarkable yesterday. At an early hour it was known that ex-President Mitre had arrived the night previous in the Spanish steamer Alfonso XIII. at Montevideo. It cannot be disguised that very great importance is attached to his arrival, as it is expected that he will unravel the present melancholy situation, consolidate politics and redress finances. There are many who are convinced that all the monetary woes of the country spring from political causes: the believers in this financial doctrine are the majority, and as they are satisfied that the returning ex-president will assume the reins of power ere long, they see in that very fact the much-desired panacea to remove all the irregularities that have caused and are still causing the terrible depreciation in the currency. Furthermore, it is known that the two great political parties who recognise as chiefs the two ex-presidents, Mitre and Roca, will make a great, patriotic effort to avoid any electoral disturbances, and arrive at some kind of compromise, satisfactory to them as partisans and to the country at large. We can offer no opinion on such matters, but merely chronicle facts and reports that are supposed to be very intimately connected with the improvement in the situation. We may state that when General Mitre left on June 1st last year gold stood at 130 o/o premium; it stands to-day at 234 o/o.

You could feel the pulse of the market yesterday throbbing with fresh vitality as the buoyancy of feeling put gold down ten points and infused new blood into stocks. When gold fell to 334, say 234 per cent premium, the whole market looked radiant with satisfaction, and a smile flitted over the countenances of unfortunate stockholders as their shares in epileptic fits sought to rise above the low priced of last week. Importers looked forwar to a revival of business and dealers seemed more inclined to buy. The very exporters, who are the only people who are apparently benefitted by the depreciation of the currency, greeted the improvement as a signal for fresh activity. The situation, in fact, yesterday was a great revival, a powerful struggle of the market to shake off the night-mare of last week. But how long will this last? If we pin our hopes to nothing more effectual than a Patriotic Loan, the revival cannot last long; it must fizzle like generous champagne.

March 18

In answer to the several correspondents who of late have thought fit to applaud or criticise the news we express on the financial situation, we beg to state that we are not in the least influenced by their approbation or disapproval. While making every allowance for the individual interests that come out into bold relief in these private communications, we beg to state "Tros Tyriosque mihi, nullo discrimine agetur:" we are partial to none but the interest of the public, and as we take the pulse of the market day by day, hour by hour, we merely give a faithful picture of affairs, accompanied by our unbiassed opinion of the state of the case. We refrain, on principle, from personalities, and keenly alive as we are to the undoubted services of many prominent members of the commercial body who spared no effort to push through a patriotic loan, we are much afraid that in the chronicling of many deserving names in public print we might make lamentable omissions or limit the scope of a great movement, wherein the honor is collective not individual. "Verbum sap."

There is no denying the fact that this market has now entered upon a stage of recovery. That the situation has radically improved since last week; but at the same time it is well to remark that affairs yesterday remained in "statu quo," more or less in the same condition as on Monday, with this difference that the buoyancy of the first moments of revival has lapsed into a dull calm in which business is still shrinking and a return to activity is still problematical. The enthusiasm produced by the Patriotic Loan has not been enhanced by the fact that no less than forty three millions of money has been subscribed; nor is much importance attached to the fact that the run on the Provincial Bank ceased yesterday: still both these facts are paramount in the general improvement, and their importance cannot be exaggerated in moments when all the resources of the market are summoned to save that situation. The plain truth is that all the patriotic efforts of the last ten days have not had so much the power of radically improving affairs as of averting the terrible eventuality of increased paper issues and repudiation of gold contracts. In reality nothing has been done to improve the value of the currency: not a single assurance has been given by the Government that no further paper issues will be resorted to: the public are merely convinced that for the moment the danger has passed and are politely requested to hope for the best.

This may explain why gold did not fall another ten points yesterday: on the contrary, it rose above the closing prices of Monday. We need not refer to stocks which are still in a terrible plight. There are many grave misgivings as to the state of Cedulas at the end of this month when the April coupon looms on the financial horizon. Can the La Plata Mortgage Bank meet its engagements? What help can the Provincial Bank extend to this institution? Will the Board of the Conversion Fund allow part of the Patriotic Loan to defray the pressing needs in La Plata? These are the queries on the lips of everybody, and the answers thereto are very evasive. No wonder, then, that distrust is still rampant, though forty-three millions have been subscribed to the Patriotic Loan; it is not to be supposed for a moment that the money of that loan will go to defray the bad debts contracted during the mismanagement of the two State banks. The Board of the Conversion Fund, it is under stood, will only advance funds to the Provincial Bank against tangible guarantees.

The energetic protest of the people against further issues of paper money has found an echo in the Board of the Conversion Fund. The note of the Board to the Finance Minister giving an account of the progress of the Patriotic Loan, contains an eloquent condemnation of the system of paper issues, branding them as irregular and fatal. All this must sound very queer in the ears of the President and his Minister who coolly proposed not a fortnight ago to issue one hundred millions of greenbacks with the retroactive and repudiatory effects of "curso forzoso." The whole market applauds the laconic and energetic terms of the note of the Board, and it is whispered that this has not been the first time the Board have put on a bold attitude and displayed considerable energy.

The confidence of the subscribers to the Patriotic Loan has not been misplaced. It was exactly this time last year that the conversion office yielded to temptation and supplied clandestine issues to enable the two State banks to pay the daily requirements of their depositors. How times have changed! In those days over thirty millions of illegal currency were issued to meet the emergency: to-day the public fill the void with their savings to the amount of forty-three millions.

March 20.

Contrary to all the expectations harbored during the political demonstration of Wednesday, the resumption of business yesterday showed alarming symptoms of relapse. If the quotations of the gold premium and of stocks and shares can be accepted as a reliable barometer of the state of affairs, it strikes one forcibly that the revival, that began under such hopeful auspices on Monday last, has come to a sudden stop, and this melancholy reality has proved nothing short of an unpleasant surprise to the vast majority, who for some time past have been living on hopes. Politics were supposed to be so intimately blended with the crisis that people heralded the return of Ex-President Mitre from Europe as a signal for sudden reform and improvement. The proclamation of his candidature for the next Presidency, the well-authenticated reports of an approaching political compromise, the unmistakable attitude of the leading members of the Government, and the extraordinary ovation of the people to the returning statesman, all combined to confirm the idea that affairs were at last on the mend and that the situation must improve considerably. We shared those hopes and in common with all were rather surprised that the market yesterday failed to respond to such expectations; far from showing any improvement the pulse of the situation was feverish, the gold premium rose, stocks fell, and business all round languished. These are the plain facts of the case, and it is idle to attempt to disguise them; the market is drifting again in spite of the Patriotic Loan, of political settlements, and of the general effort of well-wishers to put down the price of gold, improve the price of stocks, and give fresh vigor to business.

Were the market in a healthier condition the relapse that was experienced yesterday would not have excited any comment, but, after emerging from such a trial as the recent Panic Week, the slightest change is now watched with anxiety. In these stirring times, the recovery must be rapid to inspire confidence. The situation cannot now remain stationary: it must improve radically or collapse into the comatose condition of the beginning of the month. As days and weeks glide by, the conviction is growing stronger that all the expedients employed up to the present are mere palliatives, that some more radical measures must be resorted to, not merely to stave off difficulties, patch up State banks, relieve treasuries, and restore a little confidence, but to eradicate the evil that is sapping the foundations of the financial fabric. The Government, or Governments, must face the question resolutely by liquidating all the State banks, and mortgage banks; the National Executive must by hook or crook improve the value of the currency, by resorting to the issue of greenbacks and withdrawal of the present currency on the basis we gave in a previous issue: we shall not refer to political measures for they are not within our province, but we beg to state that although there can be no sound finances without sound politics, we may see very good politics, as the phrase goes in this country, yet execrable finances; in other words, a very honest politician may turn out to be a very bad financier, and we are seeing and feeling the evidence of this painful fact.

For some days past a report has been gathering consistency that the National Government is in favor of a thorough banking reform, involving the liquidation of all the hybrid State banks and the creation of one great state-bank of issue. This would no doubt be a lesser evil than the present confusion of fourteen to twenty banks of issue, all more less managed by the local governments that started them. But, in the name of common sense, why not abandon the State-banking system "in toto"? Why not liquidate all these bankrupt concerns and resort to free banking "pur et simple?" But this is an idle dream, for State banks are too great a political weapon to be neglected. The idea of a single State bank of issue has, no doubt, been started to rebuild the fortunes of the National Bank which, if we are not much mistaken, owes the National Treasury nearly one hundred millions paper and over ten millions gold. We need not add that the shareholders of the bank are enthusiastic supporters of this new idea,—no wonder.

CRUISE OF LA ARGENTINA.

Chapter VI.

The "Allan Gardiner" left for Sandy Point on the 4th of December, and we left early on the 5th. After steaming through some beautiful scenery we entered a splendid bay, called Lapataia by the officers of the French war vessel "Romanche"; they surveyed it in 1883. We spent the afternoon ashore and found several deserted wigwams, and from the hills we got a most enchanting view of the harbour; it will almost compare with Rio de Janeiro. There are many wooded islands and arms of the sea, and several rivers of fresh water; also a grand picture of islands, waterways, hills and forests, all enclosed by a circle of snow-clad hills and peaks. A permanent icicle or two would be an immense boon to Rio, and a few permanent inhabitants here would enliven the solitude. There is plenty of good pasture here, and would make a splendid sheep farm. Several of our party indulged in a swim in the river, and after an enjoyable afternoon we returned laden with flowers. Since we haven't seen much of the savage inhabitants of these islands, I have translated some very interesting details about them, written by the doctor who accompanied the French scientific mission during their year's stay on Cape Horn, and though written some years ago it is the latest and only authentic information I have seen about them.

We left Lapataia next day and, winding our way through channels and round islands, we saw the "Allan Gardiner" at anchor, awaiting favourable winds. We came through the Murray narrows and saw in the distance Orange Bay, quite near Cape Horn, where the French scientific mission was located, taking observations during a year.

Next day we entered San Juan de Salvamento in Staten Island. There is a lighthouse stationed on the northern side of the entrance, and the houses lay in a cove at the foot of a hill on the same side. We anchored right in the bottom of the harbour, and were soon ashore. We saw several fresh graves, the result of a smallpox outbreak by the "Tyr." After spending awhile several of our party re-embarked and went to the Sub-Prefecture. We landed on a good mole, and ascended high stairs to the settlement, and were kindly shown over the place by the Sub-Prefect's assistant. They all seemed very happy and contented with their life, only they have had no meat for some time. The cutter "Patagones" went off with some animals from Ushuwaia, but a gale drove them over to the Falklands, and they had to throw the meat overboard and return to Good Success Bay without coming here at all. We went up the hill and were shown over the lighthouse, and found everything in perfect order; they burn colza oil in seven lamps. The light has an arc of 95 degrees and a radius of 14 miles. There are towers for signalling and taking meteorological observations; in the water they have a pontoon and a splendid lifeboat, but badly want a steam tug to go round the island and aid vessels in distress. Fuel is plentiful, and costs nothing but the labour of cutting it.

They congratulated us on having an exceptionally good day, as it had rained every day for a month and it began again on the day after our arrival; however, we took in a good deal of firewood and on the 9th December we left St. John's and its small settlement among the things that were. We anchored in Fort Cook same day; it is very similar to St. John's, the high wooded hills make it very sombre, and weird; we spent a jolly afternoon on shore and crossed the isthmus that separated it from Vancouver bay, the entrance to which is on the South side of the island. The ground is very soft and swollen with the incessant rains and covered with such a mass of decayed vegetation that walking is difficult and tiresome; we found some indications of shipwreck, but very ancient apparently. We sailed next day and passed close to New Year islands and spent the afternoon taking soundings in Flinders Bay, and sailed the same evening without having anchored; we had rough weather all night and next day.

On the 12th December fireman Edward Bailey lost the number of his mess; he had been sick for some time; it is the first death among us this voyage; he was buried about 135 miles East of Cape Virgens at noon same day; all the crew were mustered, the drummer and buglers played a prayer and the corpse dressed, and sewn up in canvas with a hundred weight of iron ballast attached to the feet, is laid on boards which projects over the side of the vessel, and at the word of command they are gently elevated inboard and he slides down to his watery grave where, if no loving hands can ever strew flowers, neither can profane foot scatter his ashes; the mighty restless ocean is a meet grave for one who so long had made it his home in storm and sunshine. A strange incident occurred the day before he died. During the present century steam has aided in spreading knowledge and civilization all over the world, and the bull's eye of science, with its powerful rays, has illuminated dark corners of mythology, dissipating superstitions and banishing sorcerers and all mysterious communications with the other world; but habit is strong and sailors even now cherish a few superstitions, and one of the mis that an owl always appears to foretell a death; and curiously enough, though we were then over 135 miles from land, an owl tried to land on our vessel a few hours before Baily died; we made preparations to capture him, but he flew off to leeward; perhaps he had other ships to visit to let poor sufferers die in peace, but his coming and going confirmed a superstition in the minds of many of our crew.

CHAPTER VII.

We entered Port Santa Cruz once more, the 15th Dec., and anchored opposite the beacon which was erected during our last visit; a number of trees from Tierra del Fuego were sent ashore. Two officers, four middies and a number of sailors were disembarked, with tents and provisions, and we came to our old settlement, and we soon had a visit from the Sub-Prefect's assistant, Sr. Villagran, Comisario Burnett, and assistant, Juan Raso; they had a lot of news about the Governor. The steam launch had done good service; he had arrived at the Lago Argentino long ago, and is exploring the lake, searching for an outlet into the Pacific Ocean. Mr. Charpui had been sent back, and nearly perished on the way. A soldier, who was sent with him, got his revolver on the pretext of killing a guanaco; in possession of the revolver he abandoned Mr. Charpui, and his horse having given in he travelled 75 miles on foot, and almost without food; he had to eat the leg of a half putrid swan which he found on the way: the soldier having reported the case was in the camp some of the settlers kindly set out in search of him and found him in a very poor state. On the 17th December, Captain Rivadavia a Lieut. and I left at 5 a.m. in a boat for the beacon and on our arrival there we found everybody busy, the officers taking observations, and the middies out measuring for position. The beacon had been strengthened with three trees, and enlarged with boards, and upper half painted red and lower white, as top is against a white back ground. According to previous arrangement Mr. McLean had brought of his horses and two had been sent from the subprefecture. In the afternoon work was resumed with redoubled energy, a cart was made out of the wheels and frame of a small field gun, and horses hitched to, and tools and an old mast were dragged up hill to a spot about a league away and men were set to work to dig a hole for the mast which was to serve as another beacon; they had a tough job, for after a top layer of earth, the under soil was a mixture of pebbles and fine shell and hard as concrete; they were kept digging away until 9 p.m. and passed the night on the spot, and next morning at 4 a.m. we could see them like penguins on the barranca, hard at work, and by midday the mast was in its place tied down with wire rope stays and twelve feet boards nailed across it and painted black to show against the sky. Both beacons are substantially built and will probably last for many years to guide vessels through the channel to a safe anchorage. Our camp was alive bright, and early too; all the work was finished early. Our Captain having promised McLean in return for mast and wire to tow up to his place the remaining spars etc. of an old schooner which had been wrecked on the beach, we made a large raft all ready to be floated, in the evening tents were folded up and taken to the boats, so we dined in the open camp with plenty of wind and sand to sharpen our teeth. As it was useless trying to do anything to the raft until the tide rose, we had to wait til about ten o'clock, and it was a difficult job towing it up river. We rode along the shore a little, and the Captain seeing the difficulty about getting it along, sent his own boat away and embarked in the launch which was towing the raft: he had promised to tow it up and would not abandon it, and after a hard struggle they arrived about 4 a.m. Being left with an Indian we rode along the beach with orders for the other boat to leave for the ship, then we wended our way up the barrancas to level ground, and after a two hours' gallop over the Pampa (the night being clear and starry we guessed the way pretty well) we arrived at McLean's and remained there until midday. McDougal was busy superintending the sheep shearing: they had mustered a fair number of hands for such a sparsely populated colony. McLean being cited to appear in a civil case, we rode along at the hour named, but found the court 'non est,' so we rode down to the beach and I came on board. On 23d four of us accompanied Sr. Segovia up river to his residence "Emel Kaeke" (place of shells) on the Rio Chico; we disembarked at high water about half a mile from the house in front of which there is a fresh water lake and a number of swans. Swans are very plentiful here, hundreds of skins are to be had on sale and dead ones are to be seen everywhere: some disease is killing them. Wild geese and ducks also abound. We were kindly welcomed by Mrs. Segovia; they have a very comfortable house (the next door neighbour is miles away) and splendid garden with a variety of vegetables; they have arranged an admirable system of irrigation by forming a large tank or reservoir a little way up the gulley to intercept the water coming down from the springs, a small canal leads to the garden, so they can water the whole or part of it by simply lifting up the sluice. After breakfast, the river being almost dry, we crossed on horseback with Segovia Jun., and paid the Scotchmen from San Julian a visit, they had brought 3,500 sheep to clip them where they could easily embark the wool. We found Messrs Hope and McKay and our old acquaintance McCaskell. When Munroes come along and the rest of their flocks there will be a crop of 8 thousand sheep, and they will join with others in chartering a schooner to take it to the Falklands. We caught a few 'piches' and recrossed the river higher up, and later on we rode up the glen and over the Pampa to Rio Santa Cruz and returned down the barrancas and along the river side, and at 8 p.m., our boat having floated, we left for the ship. We sailed early next morning with four passengers Señor Segovia and Señor Marcelino, wife and child. We anchored near the beacon and had some very good practice with our 6-in. and 4-in. guns. It being Christmas Eve we had a regular fancy dress ball, which provided amusement and loud and hearty 'smiles' until midnight among the sailors; we had Indians, Gauchos, an admiral, several mashers, an auctioneer, an astronomer, and several timid young ladies. The ship was illuminated, and dancing, singing and other amusements carried on.

Perhaps the following data (official) about the settlers on Santa Cruz territory and their flocks may be interesting to many; it is for end of 1890.

No. 1 Rio Gallegos. No. 2 Santa Cruz. No. 3 St. Julian.

No. 1.

Name of Occupant	Cattle	Sheep	Horses
Victorian Rivera.....	200	8,000	100
Jose P. Montes	500	10,000	200
Mrs. Wood	500	30,000	200
Herman Everet	60	12,000	100
Herbert Felton	30	5,000	60
William Halliday	50	1,500	50
Sardine and Barreiro	10	1,000	30
William Clark.....	150	4,000	80
Augusto Gillaume	1200	—	300
Thomas Patterson ...	20	1,200	300
Remigio, Ortiz & Co.	300	—	80
John McRack	20	3,000	100
Woonau & Ronman.	300	8,000	100
Victor Paris	800	—	80
Celestino Busknett...	100	2,500	60
Jose Gillaume	100	2,500	50
John Hamilton	100	3,000	80
Isaac Rich.....	200	1,500	60
Greenold Raymond ..	600	3,000	80
Pedro Urline	10	500	30
Henry Jameston	—	800	15
John E. Roadd	30	1,200	50
Jose Montes.....	200	3,000	100
Successors to Greenold	300	10,000	150
Sanders Reed.....	—	3,500	20

No. 2

Cipriano Garcia	1500	4,000	220
Jose Manzano.....	200	3,200	20
Hugh McLean.....	300	1,800	38
Maximo Clemente ...	10	1,800	40
Fernando Ledesma...	150	1,700	00
Marcelino Iturbide...	20	1,450	16
Augusta Segonia.....	110	1,110	35
Saturnino Garcia.....	90	1,090	100
William Greenwood...	80	800	112
Gregorio Ibanez	150	700	60
Pedro Ibenino	20	600	50
Silvestre Alquinta	40	500	30
Pailan (Indian)	7	200	50
Testamentaria Garcia	300	—	80
Alejandro Martinez...	—	—	31
Pedro Dufour	—	1,300	40
Miguel Fernandez ...	150	600	20

No. 3.

Mr. Munroe.....	—	3,500	20
Hope and McKay ...	—	4,500	30

CHAPTER VIII.

We left Santa Cruz on the 25th December and, after an uneventful voyage, we arrived in front of the River Negro on the morning of the 6th January. On the following day we entered San Blas Bay, at the bottom of which there is a very good harbour; it is likely to rise to some importance, though at present quite neglected. Captain Rivadavia and the officers of the gunboat "Constitucion" made a plan of the harbour some years ago, and though the buoys which he placed in the channel are all gone, we had no difficulty in getting in. We anchored in front of the Sub-Prefecture, which is a galpon standing quite near the beach; it is in charge of four ancient mariners, veritable Rip van Winkles, who seem to pass a dormouse kind of existence in the long intervals between the visits of vessels to the port, unless goaded by the pangs of hunger to search for the food which they are sometimes in want of. Mr. Sub-prefect did not put in an appearance; perhaps he was engaged mustering his assistants and the other fourteen sailors which the Budget allows him. While here news arrived that the whole concern was suppressed by the economical Juggernaut; but in my humble opinion it is a mistake to abandon a good port like San Blas. The crisis will undoubtedly have the effect of forcing people into the camps, which will largely increase exports of "frutos del pais," so that the few ports on the coast which offer an easy and cheap mode of communication will be brought into prominence. An easy way of maintaining a creditable authority economically would be to name Mr. Hansen sub-prefect or even harbour pilot with six sailors. He occupies a large area of camp and his house is situatad at the entrance of the canal, so that he is the first to see the ships making for the port; and he being a mariner and knowing the channel, buoys could be dispensed with. We found three buoys lying on the beach, and we brought them here for repairs.

On dropping anchor we had a visit from Mr. Buckland; he and his family and two sons of Mr. Mulhall live in a large, commodious country house a few squares from the beach. I presume it may be called a country house, as their nearest neighbour is 12 miles off. They received us kindly at all times, gave us papers and all the latest news which we had been so eagerly waiting for, and we had several interesting rambles over the place. They cultivate all kinds of vegetables in a large "quinta"—quite an oasis. They have a brickfield all to themselves, and latent "wind-as-cheap-as-ever" pumps, and they were shearing their sheep with a patent mechanical shearing machine driven by horse power. Mr. Buckland kindly gave us horses, and we rode over to the tower erected on Rubia Point to indicate the entrance to the port, as the coast is very low; it is about 12 miles from the Subprefecture. We visited Mr. Hansen, who lives near, and on the way we saw ostriches, antlered deer and large herds of cattle and horses. Since we could not replace the buoys, our captain erected a beacon on Rasa Island with a tree and boards from Tierra del Fuego; it will facilitate the entrance until Mr. Hansen is named or the buoys replaced.

We said good-bye and left on 14th Jan., and on the 16th we had a terrible blow—quite a cyclone—followed by a gale which kept us merry for two days. We entered Bahia Blanca on the 21st, and found everything going ahead in spite of the crisis. Quite a town has sprung up around the Salinas.

The first section of the new railway is to be inaugurated on the 25th. Talking of railways, I ought to have mentioned that Mr. Kincaid and a surveyor had arrived at San Blas from Patagones; they had come to mark the route of a new railway from the port (San Blas) to the Salinas, which are to be worked on a large scale, and will increase the importance of the port.

Here in Bahia Blanca we found a representative of the irrepressible Lamport and Holt, the "Bellaura," loading at the rail way mole. The Southern Railway Co seems determined to get rid of the bank at the Naposta. They have got a dredger from Buenos Ayres, arrived to-day in company with a small steamer, which left towing 3 barges and arrived here with one having lost the other two at sea during bad weather. The s.s. "Toro" is discharging at the mole, and there are a number of sailing vessels.

Having finished our voyage, I will now moor my pen in home, sweet home.

Yours, etc.,

A Subscriber.

COMMERCIAL NEWS.

Thursday, March 5th.

To-day's business on 'Change was marked by a general "boom," everything except Cedulas bounding up at a pace that left the whole market thunderstruck with surprise. People thought that a fresh emission was on the tapis, and as this would mean fresh blood for the speculation, its effect on the market was easily traceable in the movement of stocks. As to gold, it shot up and down in such wild cat bounds that a matter of minutes in time meant a difference of as many points in price, the latter even at times being quoted at an appreciable variance in different places at the same moment. All kinds of rumours were afloat, and some parties asserted that Minister Lopez's resignation is imminent, whilst others look upon "curso forzoso" as a foregone conclusion. They affect to see it foreshadowed in the recent departure of the Provincial and National Banks receiving paper for gold at 200 in payment of amounts due in the precious metal, so that with fresh omission, "curso forzoso" and a suspension of payments, the market is kept fairly well provided with themes for discussion and food for rumour. Gold opened early in the day at 374, shot up to 385, reacted again to 373, and closed at one o'clock at 378, buyers. Catalinas rose to 15 and National Bank shares to 80, but Cedulas were weak and neglected.

It is easy to see that Cedulas could not improve under the circumstances. In the first place, an emission would not find its way even partially into this stock or help the bank in the slightest, since the La Plata Government has bluntly declared its determination to sever all connection between the two banking establishments, so that even were the Provincial Bank to get a lasting hand, the Mortgage Bank must get out of the quagmire as best it can; and in the second place, the Deputies' Committee in La Plata will so modify the proposal of the Government anent the Cedulas as to leave holders with even more dismal prospects than heretofore. Thus, the Minister proposed to give the holders 40 o/o all this year and so much percentage in the ensuing years as the receipts would allow, giving bonds for the balance or deficit exchangeable for Provincial Government bonds bearing 5 o/o interest and 1 o/o amortization. The Committee, however, have provided that the bank shall pay the 40 o/o only on the April coupon, the proportion for succeeding quarters to be determined by circumstances, with an addendum that the bonds given for the balance shall not be exchangeable until after a lapse of ten years. This cannot be considered a very favourable proposition for the holders, and the wonder is that Cedulas can maintain even their present rates.

As for Catalinas, the rise was no doubt partly due to the rumoured emission, but it also obeyed other causes equally devoid of suggesting any intrinsic improvement in the stock itself. It was in fact caused mainly by the operations of a syndicate, and the knowledge is that provoked the rise in National Bank rates and fall in gold just before the last liquidation. When they sold their gold cash they took steps to buy at dates, and with the paper began speculating for a rise in shares, but finding that National Bank shares did not give a very promising result they dropped the latter and burst to-day into Catalinas. Everything favored them. The dealers and brokers were in great part all short, having taken courage at the bearish state of the market to sell in blank,

THEATRES

LETT

Politeama Argentino—Compania Dra- A ntica Italiana dirijida por el artista Cav. Collin ndres Maggi
Miss (Sabado 21 de Marzo.
A Bier Mi Cugina
Miss

San Martin Theater — Great Zar- M Br ela Compañia.
G H ticios...Palcos bajos y balcon sin entrada Miss alcas de galeria con id 1.50, Asientos de Gill, araiso sin entrada 0.30, Entrada General Bark Co. Id al Paraiso 0.50.
Miss (Sabado 21
Chees La Guerra Santa

Eden ardin Pasatiempo—Direccion Forlet J Dall ones / Buenos Aires. Funcion todas las cos.

J Dewbung Mens' Association. American Fla Church
Franc A Special General Meeting will be held J Fern the Reading Room at the rear of the Davis hurch on Monday next, March 23rd, 1891, Parrel 8 p.m., for the discussion of matters of C Dunn portance. 417 mar 19 22

Ladies' Club.

E. General meeting of subscribers will be Gorm held on Saturday, 4th April, at No. 230 A Gr Calle Florida, to elect a committee, Mrs. cide upon the premises, and draw up the Miss les of the Club.
F Hig Attending members are requested to send Rage their applications in writing at once to the Har Honorary Secretary, "Ladies' Club," J E H Reconquista 268.
Subscription $40. Entrance Fee $10.
Miss C 406 mar18 ap4.
Carl,
Leur
Keegan, L
D Kent, G

TO THE Worshippers IN John's Anglican Church.

Newman,
Mrs. G Me
Miss B O
Neyva & Celect Vestry is reluctantly obliged C Hall a special appeal to you in this way Mr. M funds in aid of the support of the Miss M because the continued depreciation Hilton e paper money and the heavy expenses Murph nected with the Sanitary Works, lately Mollo upplied, and amounting to 2,400 dols. Field. ney. The Church is now dependent for e proper carrying on of the services upon Mrs our "Offertories" and "Donations"
Miss The Select Vestry hopes that this appeal Binsw will meet with a liberal support.
Donations will be received by
Thom The Rector, at the Church, 25 de Mayo.
Smit Mr G H Tucker, Treasurer, Charcas 1743.
Mr W H Watson, Cuyo 654.
Mr C H Krabbé, Cuyo 431a.

Special Collections for this purpose will be made on Palm Sunday and Easter Day.
416 mar 19 26

Ferro Carril del Sud.

A los tenedores de acciones de preferencia denominadas.

"Five per cent preference shares."
Se les avisa que por resolucion del Direc- Lo torio de Londres deberan entregar en el Banco de Londres y Rio de la Plata por la primera cuota de sus acciones la suma de 2 libras esterlinas diez chelines o sean $20 con 60 centavos m|n oro sellado por ac- el dia 6 de Abril del corriente año o antes si asi les conveniese y el Banco les Bu organa el recibo correspondiente.
Autho s accionistas que deseen pagar el total Subscri ntado pueden hacerlo cuando paguen Call cuota y se les descontara a razon del 6 o anual sobre dicho pago adelantado Call esde el 6 de Abril de 1891.
Los que opten por el pago de la totalidad deberan abonar la suma de £7 10s 0d o sean $37.80 m|n oro sellado por accion en vez de la cantidad citada.
Buenos Aires, Marzo 18 de 1891.
D. J. HICKEY,
Secretario de la Comision Local.
382 mar17 25

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Estimates given for tents made in Buenos Aires, or for tents of British make ex Custom House 495 ja19 ap16

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For Sale, A Property in Villa Devoto.

The flourishing village of Villa Devoto is within the Municipality of the Capitol, twenty squares to the South West of Belgrano, adjoins the village of Catalinas and is situated on one of the highest points near the Capital. It has 3 roads to the centre of Buenos Ayres, i e, the Pacific Railway's per Devoto station, the Rosario Railway's per Villa Catalinas Station and the Rural Tramway which intercepts the village. It also has coach roads to Buenos Ayres via Belgrano and Flores.

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The house is built on the most approved and modern plan, all the ceilings are papered, double plate glass windows, tiled bath room, painted in oil, lavatory with hot and cold water, a most perfect system of drainage,—in a word, every comfort that could possibly be desired.

The crachhouse contains 3 stalls, large coach room, W.C., gardenor's room with kitchen and 2 bedrooms. Can be seen at any time. For full particulars apply to 808 Salpacha, Buenos Aires, any working day from 3 to 6 p.m.
230 mar10 ap10

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England	14 7/16d.
France	1.51½ fcs.
Germany	1.22 marks
Belgium	1.52 fcs.

Friday, March 20th.

With the exception of a bold move on the part of the brokers to remove the gold ring to the old familiar arena under the shadow of the black-board, which was promptly quashed by the Camara del Interior, there was nothing of note in the course of affairs to-day, stocks being all a trifle firmer and gold steady. The latter opened this morning at 338, and stood with buyers at 339 at one o'clock. National Bank shares rose to 78 and closed at 77.50, the rally being due to fresh orders from Europe, where a large number of shares are now held. Some National Cedulas C and A changed hands at 87 and 89 respectively, but only a small business were sold. Provincial Cedulas just managed to hold their own, and Constructors were quite neglected. In Catalinas a fair business was done at advancing rates, the report of the company being considered more favourable than was expected, though the improvement was not of a pronounced character. Nothing was said about the Patriotic Loan bonds, and it seems that no operations will be effected in the stock until it is quoted, when a brisk speculation may be expected. Some Bolsa Bank shares changed hands at 42 and Spanish Bank at 92, this being the total of business of the first hour.

The following is a summary of operations effected this afternoon during the first ring:

National Bank Shares—

For cash	2100 at 77-78	77.50
March 21st	300 at	77.50
March 31st	100 at	77.50
	2500	

Catalinas Moles—

For cash	6100 at	13.10-13-12.90 13.50-20
March 21st	5600 at	13-13.60 40
March 31st	400 at	13.40-30-50
	12100	

Banco Constructor—

For cash	1.0 at	9.90

Banco Español—

For cash	100 at	92

Banco de la Bolsa—

March 21st	100 at	42

National Cedulas—

For cash A	1,000 at	89
For cash C	4,000 at	86 87

Provincial Cedulas—

For cash K	4,000 at	45.50
For cash L	81,600 at	40.50-39.70-40
For cash M	12,000 at	39
For cash N	133,500 at	39-39.80 39.50 39
For cash O	94 500 at	39-38 90-39
For cash P	50,000 at	44.50 44-44.20

The news of the day in share circles was that fresh orders had been received from London for National Bank shares, and to this may be attributed the firmness of the stock. Yesterday some 500 shares were purchased, and to-day the brokers were again busy filling the order.

With regard to the negotiations set on foot in London by the Provincial Government to secure a moratorium on its foreign debt similar to that arranged by the National Government, telegrams have been received announcing that there is every probability of the business being satisfactorily settled. The Provincial Executive is at present engaged in preparing data asked for from London.

Mr. Francisco Uriburu, president of the Camara Sindical, left to-day for the Interior on a trip exclusively connected with his private affairs. During his absence Mr. J. Lanus, vice-president, will fill the chair

Cordoba advices announce that Mr. W. Tejerina has resigned the post of President of the Provincial Bank of Cordoba.

Messrs. E. Gauna, E. Rodriguez Larreta, F de las Carreras and P. Molfino have requested the Camara Sindical to take their names off the brokers' roll.

The s.s. Hellopes, Houston line, arrived yesterday in Montevideo from Liverpool, 23 days, with 2400 tons general cargo, consigned to C. M. Huergo & Co.

The French packet Orenoque will clear on Sunday.

The Italian packet Umberto I° will clear to-morrow for Genoa with 25 cabin and 1000 steerage passengers.

The subscriptions to the loan still go bravely on, and 90,830 dols. were subscribed yesterday, the rate being 80 o|o.

A movement is on foot again to parcel out the opinion of Dr. Lopez as to the possibility of a return to gold quotations on 'Change, and, discussing the matter today, some parties were of opinion that very shortly gold will again be quoted on the black-board, though in all probability only for cash. Brokers who deal in the precious metal are especially anxious to see this change effected, as it seems under the present system, their commissions are greatly curtailed, owing to the many merchants and dealers buying and selling without mediation of brokers. A move was made to-day to start gold operations in the ring, but the Camara del Interior promptly put a stop to it, and the discomfited brokers had to evacuate and return to their accustomed spot.

Private telegrams from Rio announce a slight improvement in the price of jerked-beef and in exchange. The latter is up to 17¾d.

Messrs. G. Kelsey and Co. sold to-day in the Constitucion Market 25,000 kilos of wool at $9, 10 and 11.25 m|n per ten kilos.

At the meeting of shareholders of the Catalinas Company held to-day, the report and balance-sheet, from which we take the following particulars, were read: The profits during the first half year amounted to $442,322, and during second half to $122,233, the cause of the falling off being too well known to need recounting. It is worthy of note, however, that but for this the profits of the year would have been considerable, since the figure for the first half of the year shews an advance of nearly $100,000 over the returns for same period of previous year. The sum of $162,520 has been received for rent and interest, and $923,940 in shares of the company for 27,000 varas of land in the Boca sold to wholesale almaceneros. There has been written off $395,580 interest on the loans which figured in the 1889 balance-sheet, $267,078 reserve fund, $286,822 and $471,254 interest payable on loan to end of year, and various other minor sums, leaving a nominal credit balance of 663,728 dols. With regard to the Boca lands, and the dock and deposits proposed to be built thereon, the directors authorised Mr. Seeber to raise a loan in Europe to carry out same, but the financial state of the country having become most embarrassed, it was resolved to leave the project aside for the present, so as not to increase the company's foreign obligations. Several fractions of land have been let, and various other fractions are in negotiation, no obligations as regards time being entered into with the lessees; a lot has been sold at 300 dols. in shares, which cost the company 10 dols. cash and 308 in shares, and for other lots there are buyers offering fair prices. The 300,000 varas bought from the Madero Port are mortgaged at the rate of six dollars in Cedulas A, B and C National series, per square yard, and the dock project having been abandoned, these lands can now be sold. The balance of £360,000 of the last loan was taken firm at 87¾ o|o by the London and River Plate Bank, and the proceeds having been sold at an average of 287.71 o|o, the balance due on the Boca lands was paid off. The Grand Hotel Company asked in May, 1890, for a moratorium of a year to pay amortizations and interest, which was granted, the sum now due being $1,144,325 balance of price unpaid and $56,813 interest. The company possesses 600,000 square yards on the Boca Port and 170,000 square yards on the Paseo de Julio, all lands that must be considered of great value when the situation becomes normalized.

The following were the prices current in the meat and produce markets yesterday:—

Special bullocks, meat and tallow	$25.00 to 35.00
First pick, meat and tallow	16.00 " 22.00
Second pick, meat and tallow	12.00 " 14.00
Store pigs	4.00 " 6 00
Novillo hides	8.80 " 10.00
Cow hides	5.00 " 6.00
Calves, yearlings and upwards	8.00 " 11.00
Calves, sucklings	4.50 " 6.00

The arrivals in Corrales yesterday were 3,061 head.

The movement in the Central Produce Market yesterday (March 19th) was as follows:—

Arrivals: 38 wagons containing 775 kilos of wool, 5560 do sheepskins, 2160 do grease, 252,700 do wheat.

Received per launches, unweighed: 33 bundles sheepskins, 80 do horsehides, 792 do cowhides, 208 bales wool.

Seven wagons cleared with 42,000 kilos of hard-wood sleepers.

Passengers arrived per s.s. Wordsworth (Captain Edward Hairby)—Mr and Mrs E Kennard Davis, 4 children and 3 servants; Miss Gosling, Mr Henry Middleton, Mr G West, Mr and Mrs A W Boote, three children and nurse; Mrs Palmer, Miss Palmer, Miss E Palmer, Mr and Mrs A Moore, Mr R Burr, Master Burr, Mr and Mrs Goode, Miss Goode, Miss R Goode, Mr and Mrs D Moore and child, Miss M G Thomas, Mr W H Meiggs, Oscar Blight (valet), Mr and Mrs E J Williams, Miss M J Williams, Mr W J Wheeler, Mr Thomas Carr, Miss Winter, Mrs Stirling, Miss Helen Stirling, David Davies, Mrs Davies, John Davies, David Davies, Annie Davies, Henry Chapell.

Brokers report discounts rather difficult and 10 o|o now the rate for first-class signatures.

The stiffness of the gold premium is again giving rise to much comment in the market, especially as it is no speculative spurt, but a gradual advance that is far more serious than a mere market push. This advance is all the more serious from the fact that paper is abnormally tight, leaving the impression that but for the market having been drained by the loan, gold would be to-day at a much higher rate than that it figures at at present. The tightness of paper has undoubtedly a bearish effect on the market, but it seems that even in spite of this the gold is in a soaring mood. At the second hour gold opened at 341 and rose steadily to 342, at which it left off at half past four. Stocks were in general weaker, but National Bank Shares held up, closing firm at 78. Catalinas closed at 13.20 and Constructors at 9.50, the Cedulas also shewing a slight falling off.

The following is a summary of the business effected in stocks during the second ring:—

National Bank Shares—

March 21st	1850 at	78-77-78
March 31st	100 at	77
	1950	

Catalinas Moles—

March 21st	9600 at	13.40 60-10-40 20
March 31st	200 at	13.40-30
	9800	

Banco de Comercio—

March 21st	50 at	80

Banco Constructor—

March 21st	600 at	9.60 50

National Cedulas—

Mar. 21st A	27,050 at	90
Mar. 21st C	10,000 at	84
Mar. 21st D	2,000 at	86

Provincial Cedulas—

Mar. 21st F	6 000 at	43.50
Mar. 21st G	13,100 at	42-41
Mar. 21st K	10,000 at	45.50 45
Mar. 21st L	20,000 at	40
Mar. 21st A	2,000 at	70
Mar. 21st N	50,000 at	39 39.10
Mar. 21st O	34,000 at	39-38.50-39
Mar. 21st P	13,000 at	44 43.50

The Council of the Public Works' Engineers' Department has fixed the sum of 21,276 dollars as the remuneration of Sr Norberto Maillart, the Architect, for work done in preparing the plans for, and superintending the erection of part of the new Post Office.

The "Prefectura Maritima" has forwarded to the Minister of the Interior a note from the sub Prefect of Bahia Blanca accompanying the complaints of the captains of the "Toro" and the "Pomona" with reference to the bad service on the Monte Hermoso lighthouse.

The following table shews the value of gold coins at to-day's market price of 342 per cent.:—

	m|n.		m|n
£ stg. equal to 17.23		U.S. Eagle...	35.43
20fc. piece. ...	13.68	Argentino ...	17.10
20 marks	16.89	25 Pesetas...	
20,000 reis ...	38.71	5 Soles	
Condor	32.33	Ounce.....	55.66
Sp. Doblon 17.66		B.O. gold $..	3.66

Messrs. M. Trebino & Co, the well-known coal brokers, report the following business for the fortnight:—

Arrivals of the fortnight at this port from Cardiff, Newport, Newcastle, Glasgow, Leith, Liverpool, Hull, etc.:—12,000 tons of coal, the bulk for gas and railway companies.

State of the market:—

Cardiff Coal—Very little business done. The several cargoes sold to arrive for the rivers were done at $1½ to $11 gold; for Riachuelo and La Plata at $9½ to $10. The market closes somewhat firmer, a reaction being expected for next week.

Glasgow Coal—Few arrivals and a fair stock on hand. Three cargoes were sold to arrive at $9½ to $10 in the Riachuelo.

Newcastle Coal (nut)—Three cargoes arrived; they were sold to arrive at $11 and $11½ in the Riachuelo. Sold retail at $12. Owing to small stock the market closes firm.

Cadiz Salt—The following cargoes arrived:—

By U.S. Baschetto, 450 lastres; went up Riachuelo; sold retail.

By Forza, 445 lastres; went to Ensenada for saladero.

By Bianca, 400 lastres; left for Magdalena for saladero.

Furthermore three Spanish cargoes arrived for Ensanada and Magdalena; total 33,000 fanegas. The six river cargoes were sold at 8½ to 9 rls to arrive. Price for this market 7½ rls. in the roads or on the coast.

The Custom House receipts to-day were:

	$
Imports	188,930 41
Exports	13,972.61
Total	202,903.02

Total to date, $8,331,718 58.

Buenos Ayres, March 20th, 1891.

Mr. Editor.

"I am a shareholder of the "Constructora de Flores" and as such have an interest in the prosperity of the Society, consequently I hope you will allow me a small space in your paper to protest against the continual attacks which appear in your On 'Change article.

"Names have been mentioned to me of shareholders who avail themselves of this method to depreciate the shares, so as to buy them up at a nominal figure. As to my own shares, of course I have not the least intention of selling them at anything like the present quotation, and I think that no one who has taken the trouble to peruse the Memoria for 1890 can be so foolish as to do so.

"It is very curious that the society referred to should be the only one out of so many in a much worse position (I wish to avoid names) that is the subject of so much animadversion, which circumstance fully convinces me that 'hay gato encerrado.'

"As to the 30,000 dollars voted to the Directorio at the last meeting of shareholders that is another matter.

"Personally I consider it contrary to the terms of Art. 28 of the "Estatutos."

"This continual propaganda against this Society cannot be otherwise than prejudicial to the shareholders and amongst other too.

"Yours truly
"S. B."

We would call Mr. S. B's attention to the fact that the STANDARD has never attacked the company in question nor even its management, but simply made public the fact that a meeting is being got up to protest against a remuneration of $30,000 from the capital of the concern to the board annually, and to reduce the expenses by naming an honorary instead of a paid board. Far indeed from publishing anything prejudicial to the company or its shares, we stated no later than yesterday that with due economy, which is certainly not to be obtained by approving a drain on the resources that Mr. S. B. himself considers contrary to the tenor of the statutes, the shares should be worth 40 o|o instead of the 15 o|o at which they are quoted to day. It would also seem strange that the representatives of some of the leading houses in the market, holders of large numbers of shares, should figure amongst those who thus *attack* the concern.

BOLSA TELEGRAMS.

Montevideo, March 20th.

National Bank Shares—
For cash, 25½
National Bank Notes—
For cash, 8½
Banco Italiano—
For cash, 65
Cedulas A—
For cash, 45½
Cedulas B—
For cash, 43
Titulos Hipotecarios—
For cash, 45½
Deuda Amortizable—
For cash, 43
Montevideo sails.

La Platense Flotilla Co., Ld.

Notice of Sailings from Buenos Ayres
For Week Ending Saturday, Feb.. 21

	For Montevideo at 6 p.m.	For Salto and Stations at 10 a.m. Saturno
Sunday. 15 / Monday 16 / Tuesday 17	Venus / Cosmos	—
Wd'day 18 / Th's'day 19	Eolo / Saturno	— / Venus
Friday...20 / Saturday21	Minerva / Eolo	—

For Corrientes, Asuncion and Stations At 10 a.m.
Sunday 15. Rio Parana
J MURRAY TULLOCH,
General Manager.

BIRTHS.

On the 9th March, at La Primavera, the wife of C. C. Rogers, of a daughter.

On the 13th March, the wife of G. W. Turner, of a daughter.

MARRIAGES.

On the 14th March, at the Civil Registry, and afterwards at the English Church, St. John's, by the Rev. G. A. Adams, J. Macgregor, of Bolton, Lancashire, to Miss M. A. Muggeridge, London.

On the 16th March, at the house of R. J. Lawton, Esq., Las Flores, by the Registro Civil, and afterwards at Trinity Church, Lomas, by the Rev. Arnold T. B. Pinchard, Alfred Howe Collinson, F. C. S., Cañuelas, to Isabella Douglas, third daughter of the late Joseph Creighton, Esq., of Kirkcaldy, N.B., and London.

DEATHS.

On the 18th March, at La Plata, of strepsis, Maria Beatrice, aged 1 year and 7 months, the beloved daughter of John Macdonald Rae and Victoria Flores.

On the 19th March, at 281 Calle Bulnes, Almagro, the infant son of Cecil and Alice Sutherland.

Thomas Wood & Co

161—CALLE MAIPU—161
Chilled Tramway, Waggon and Trolley Wheels, Tram Coach fittings of all classes Gun metal fittings. Pumps, Pulleys, Leather Belting, Suction and delivery hose. Galvanized Pipes and fittings, and General Engineers' and Contractors' Stores.
385 ml2 al2

Church Services.

Passionist Fathers' Chapel, Calle Caridad Hours of Services on Sundays and Festivals Oct. 1st to April 1st. Mass at 5.30, 6.30, 8 and 9 a.m.; April 1st to Oct. 1st, Mass at 6.30, 7, 8 and 9 a.m. Week days, Sept. 1st to May 1st, Mass at 5.30, 6.30 and 7 a.m.; May 1st to Sept. 1st. Mass at 5.30, 6.30 and 7 a.m. *Rosary (Sermon on Sunday) and Benediction at 3 p.m. Confessions every day from sunrise to sunset. The Passionist Fathers attend sick-calls of English-speaking Catholics in all parts of the city and suburbs.

St. John's Anglican Church, Calle 25 de Mayo.—Palm Sunday, March 22—8, Holy Communion; 11, Matins, Litany and Sermon by the Rev. A. T. B. Pinchard. Vicar of Holy Trinity, Lomas (Special collection for the Church Funds—see advertisem nt.) 7.30, Evensong and Sermon by the Rev. A. T. B. Pinchard. (Subject: the Holy Communion.)

St. Lawrence's Church—Belgrano, Calle San Lorenzo esq. Rivadavia.—8, Evensong and Sermon.

St. Martin's Church—San Martin—4.45, Evensong and Sermon.

St. Peter's Anglican Church,—San Jose de Flores—6th Sunday in Lent, (Palm Sunday), March 22.—Holy Communion, 8 a.m.; Matins, Litany and Sermon (Subject: "Death of David,") 11 a.m.; Evensong and Sermon (Subject: "The Death of Christ,") 7.30 p.m. During Holy Week, Matins daily at 11; Evensong with short address daily at 8 (except on Saturday.) On Wednesday (Feast of the Annunciation of the B.V.M.), and Thursday, Celebration of Holy Communion, 7.30 a.m. On Good Friday there will be a sermon at the Morning Service.

A. G. LENNOX ROBERTSON, M. A.
Vicar.

Protestant Church of Quilmes.—Sunday School at 9.30 a.m.; Presbyterian Service, 10.30 a.m.; Usual Service at 4. 5 p.m.

Holy Trinity Church, Lomas — 8 a.m., Celebration of the Holy Communion; 10.30 a.m., Matins, Litany and Sermon by the Rev. Pelham Ogle. 2.30 p.m., Children's Service.

ARNOLD T. B. PINCHARD, Vicar.

English Institute, Barracas al Norte, 628 Calle San Antonio—Sunday School, 2.45 p.m.; Evensong and Sermon, 7.30 p.m. by the Rev. Pelham Ogle.

St. Andrew's Church (Presbyterian) Calle Piedras No. 85.—Forenoon Service, 11 a.m. by the Rev. D. J. Moir Porteous, B.D. Sunday School, 12.30 p.m.; Evening Service, 7.30 p.m. by the Rev. J. W. Fleming, B.D. Special monthly collection for Deficit at both Services.

Presbyterian Church, 862 Calle Santo Domingo, Barracas.—Public Worship at 4 p.m. by the Rev. J. W. Fleming, B.D.

American Church, Corner of Maipu and Corrientes.—Preaching in English at 11 a.m. and 7 p.m. by the Pastor Rev. Thomas H. stockton.

Protestant Church at Quilmes—Presbyterian Service at 10.30 a.m. by the Rev. J. W. Fleming, B.D.

Union Church, Belgrano — Presbyterian Service at 4 p.m. by the Rev. D. J. Moir Porteous, B. D.

Boca Mission Hall, General Brown 1199,—Preaching in English, 7 p.m. under the direction of Mr. W. C. Morris.

Almagro Mission Hall—Calle Bollini 43—Preaching in English at 4 p.m. by Rev. Thomas H. Stockton.

Collet y Llambi

IMPORTANT
Remate
2 ESTABLECIMIENTOS 2
De Campo.
CONTIGUOUS
Denominados "El Central"
Y
"La Carlota"
Compuestos de
10 ⅓ leguas Cuadradas.
De excellente campo.
En el Partido de Lincoln.

Todo alambrado y subdividido en varios potreros con hermosas poblaciones, galpones corrales y grandes alfalfares: lindando con los mas notables establecimientos de ese partido.

Tambien se venderan al mismo tiempo
Todas las
HACIENDAS
utiles, etc por liquidacion.

El Miercoles, 15 de Abril,
a las 2 p.m.

Remataremos todo lo arriba expresado, en nuestra casa San Martin 175. Por mas detalles vease nuestro aviso en 'La Nacion.'
455 mar19 ap15

British Immigration Society.

A meeting of the Committee will be held on Tuesday next at 4.30 p.m. at Mr. J. Drysdale's offices, Peru 440.—Attendance is earnestly requested.

By order
G. O'FARRELL
Hon. Sec.
468 mar20 24

A Bullrich y Ca.

3r Gran Remate Feria,
de los productos de la conocida cabaña "El Venado del Sr. Felipe Senillosa en el local de las Ferias en Chascomus.

El Domingo 22 de Marzo,
a las 12 del dia,
y despues de un almuerzo campestre venderemos lo siguiente:

LANAR—30 carneros Rambouillet puros a galpon: 150 mestizos, 30 ovejas puras, 100 ovejas de merino 1a, 100 ovejas de merino 2a. Lincoln—40 carneros Lincoln puros, 250 id. mestizas, 60 ovejas puras, 200 ovejas mestizos 2a majada. 300 ovejas mestizos 3a majada. Todos las ovejas servidas por puros.

VACUNO DURHAM.—30 toros puros, algunos rejistrados en el Herd. B. Argen- 80 id. desde 7|8 a puros por cruzas 700 vacas y vaquillonas 1|2 sangre. 80 Vacas y vaquillonas puras, 250 de 6|8 a puras por cruzas.

YEGUARIZO—40 padrillos de 1|2 a 7|8 sangre de carrera. Liviano y Clydesdale, 80 yeguas oscuras y sainas liviano y carrera casi todas servidas por puros.

Los animales se venderan en pequeños lotes.

El dia del remate habra un tren expreso que saldra de Constitucion a las 7 y 2 a.m. parando en todas las estaciones donde el Gefe haga señal a pedido de los interesados regresando una vez concluido el remate

El remate tendra lugar aunque llueva.

Por catalogos y otros datos a nuestra casa, Alsina 483 y 482.
531 fe 23 ma 22

Por los mismos.

En Belgrano.

De todo el menaje. Juego de sala de fantasia, juegos de nogal para dormitorios, juego de nogal para comedor, 1 piano perpendicular. Grand—porcelanas, cristales, adornos, etc. de la casa habitacion del Sr. C Mullins Calle Gral Paz No 97.

El Domingo 22 de Marzo

a las 12 del dia

Remataremos a la mas alta postura y dinero al contado por orden y cuenta de su dueño todo el menaje de la casa arriba mencionada cuyo pormenor es como sigue:—

SALA—1 juego de fantasia compuesto de 1 sofa, 1 sillon y 1 silla, 2 sillones tijera, 2 sillas mimbre, 1 piano perpendicular de "Grand," 1 estante para musica, 3 cortinados, 1 mesita nogal, 1 etagere bambu 1 chico, 1 araña bronce a gaz, 3 luces, 3 tapices de Smirna, adornos, esterado, etc.

ESCRITORIO—1 mesa escritorio de nogal, 1 mesa de centro, id mas chica, 2 sillones de hamaca de Viena, 1 sofa fantasia, 2 cortinados, 1 estufa, 1 etagere nogal, 1 maquina de coser, adornos, alfombra, esterado etc.

DORMITORIO PRINCIPAL—1 camera de fierro y bronce con colchones, 1 ropero de nogal con espejo, 1 toilette nogal con espejo, 1 lavatorio nogal piedra marmol, 2 mesas de noche piedra marmol, utiles de lavatorio, esterado, etc.

2o DORMITORIO—3 camas de fierro con colchones, 1 comoda de nogal, 1 lavatorio de nogal piedra marmol, 1 espejo, sillas, esterado, etc.

3o DORMITORIO—1 cama de fierro con colchones, 1 ropero de nogal con espejo, 1 lavatorio piedra marmol, 1 espejo, 1 tohallero, sillas, utiles para lavatorio, esterado, etc., etc.

4o DORMITORIO—1 cama de fierro con colchones, 1 ropero nogal luna bisaute, 1 lavatorio nogal piedra marmol y espejo, 1 tohallero, 1 canasto para ropa, esterado etc.

COMEDOR—1 juego de nogal para comedor compuesto de 1 aparador cristalero, 1 mesa de comer, 1 mesa de trinchar y 8 sillas asiento estrella, 1 etagere de nogal 1 araña bronce a gaz, 3 luces, porcelanas, cristales, articulos de composicion, cuadros, esterados, etc.

COCINA—1 cama economica, 2 mesas, 1 flambrera 1 filtro, sillas, utiles de cocina etc.

1 water closet sanque de fierro utiles para jardin, etc. etc.
336 mar14 22

POR LOS MISMOS.

2o Gran Remate Feria.

Transferido a causa de la inundacion para

El Miercoles 25 de Marzo,
a las 11 del dia.

Despues de un buen almuerzo en el pueblo de Ayacucho en el local de las Ferias.

De productos del renombrado Establecimiento "San Felipe" propiedad del Sr. Pastor Senillosa.

143 carneros Rambouillet puros y mestizos a galpon, medio galpon etc. 163 ovejas Rambouillet puras y mestizas de galpon, medio galpon y de campo.

110 borregas Rambouillet puras y mestizas de galpon, medio galpon y de campo, 10 borregas de un año 3|32 Rambouillet.

YEGUARIZO—33 padrillos y potrillos mestizos Clydesdale, mestizos Oldenburgues, mestizos Morgan y Arabe, etc., entre ellos hay enseñados al tiro.

10 caballos tiro liviano enseñados y mansos.

30 potros pelo oscuro entre los que hay varias yuntas, todos mansos de abajo.

42 potrancas mestizas carrera y tiro liviano mestizas, Oldenburgues, mestizas Clydesdale, mestizas Morgan-Arabe y mestizas de campo entre ellas hay varias yuntas 20 yeguas, reforma de manadas y servidas por buenos padrillos con potrillos al pie.

VACUNO—41 toros Durham puros y mestizos 15|16 a 3|4 toros de galpon, medio galpon y de campo,

120 vacas mestizas Durham 15|16 a 3|4 servidas por toros puros y con cria al pie.

30 vaquillonas mestizas Durham 31|32 a 3|4 servidas por toros puros.

30 ANIMALES GORDOS—5 vacas Durham machorras, muy gordas.

300 a 400 novillos mestizos Durham de 3 años arriba y gordos.

300 a 500 capones mestizos Rambouillet gordos.

Bueyes, varias yuntas muy mansos y buenos aradores y gordos.

Las ventas se hacen en grandes y pequeños lotes y por animal. El tren sale de Constitucion el Martes 24 a las 8.20 p.m. y regresa de Ayacucho el dia del remate a las 9.10 p.m. llegando a Constitucion a las 8.15 a.m. del Jueves.

Por boletos para el tren y catalogos a nuestra casa Alsina 480 y 482 y en el local de la Feria el dia del remate.

NOTA—El remate tendra lugar aunque llueva.
694 feb28 mar18

Por los mismos.

Cuarto Remate Feria

En la Granja "Paradise Grove" en Lomas de Zamora propiedad del Señor Francisco J. Meeks.

El Jueves, 9 de Abril,
a las 12 del dia.

29 bueyes, 100 vaquillonas Hereford puras por mestizacion, 100 vaquillonas Durham puras, 50 vaquillonas Holstein puras, 60 toros Durham de 3 años arriba, 10 vacas Hereford puras con pedigree, 5 Durham puras con pedigree y 2 Jersey, 15 toros Hereford puros importados, 4 potrillos de carrera puros, 4 potrillos Percherones puros, 2 potrillos Clydesdale puros, 1 padrillos de carrera puro, 7 potrillos frisones mestizos, yeguas, cerdos, etc., etc. 40 carneros Lincoln y 20 caras negras.

El tren que deben tomar los interesados es el que sale de Constitucion a las 11 a.m.

Por catalogos y otros datos a nuestra casa Alsina 480 y 482.
390 mar 17 ap9

NOTICE.

Sheep Dips,
R. HORNSBY & SONS LD',
Of Grantham, England, and of 114 Calle Jujuy, Buenos Ayres, beg to advise Estancieros, Camp Merchants and others that they have been appointed Sole agents for the Argentine Republic for the well-known

SHEEP DIPS
OF
QUIBELL BROS.
Newark, England.

These Dips are unsurpassed,
They are superior to most, and (quality for quality) they are lower in price than any in the market.

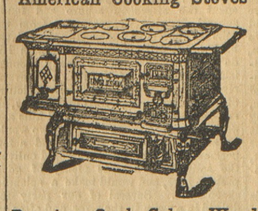
Non-Poisonous Liquid Dips.
Powder Dips and Paste Dips.

Information and particulars on application to
R. HORNSBY & SONS, LD.,
114 Jujuy,
BUENOS AIRES,
358 ja 14 xp

National Industry.
841 CANGALLO 845

Grand occasion—For $32.50 the following article will be delivered free of charge—
A splendid iron bedstead, spring mattress woollen mattress, and a fine pillow.
Speciality in iron beds.
Manufacturers prices.
Entrance free. Hours from 1 to 6 p.m.
473 mar 20 27

American Cooking Stoves



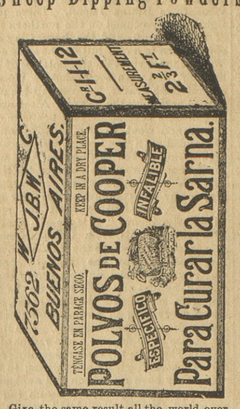
Burning Coal. Coke, Wood etc., etc.

These celebrated stoves combine cleanliness and perfection in cooking, with great economy in fuel.

Received the Gold Medal in the Paris International Exhibition.

English Register Grates, Mantels, Brasses etc.
CASSELS KING & Co.
Deposito Americano
858 — Cangallo — 858
395 sept 14 ufn

COOPER'S Sheep Dipping Powders



Give the same result all the world over. It is the only dip used by the British Government.

It is officially reportad upon by the South African Government as the best dip.

It has beaten every other dip in